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ANNUAL REPORT OF THE 1916.

Secretary of the Treasury

ON

THE STATE OF THE FINANCES

FOR THE FISCAL YEAR
ENDED JUNE 30
1916

With Appendices

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Secretary.

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ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,
Washington, December 4, 1916.

SIR: I have the honor to make the following report:

During the past year the prosperity which set in so strongly during the fiscal year 1915 has grown in strength and volume and is now widely diffused throughout the United States. Fundamental economic conditions have never been more sound. In all lines of industry efficiency of organization and production have reached the highest point in the country's history. General confidence in the future, healthful enterprise and development have been marked characteristics of the year.

The financial strength of the United States—the greatest in our history—gives us a commanding position in world finance. We have been transformed from a debtor into a creditor nation. On November 1, 1916, the stock of gold coin and bullion in the United States was estimated at $2,700,136,976, an increase of $714,597,804 in the past 16 months. This is the largest stock of gold ever held in the United States or in any other country of the world. Through the operations of the Federal Reserve System and with our abundant supply of gold as a basis, the credit resources of the United States have become more than sufficient for home demand, and we have been able to finance our great domestic and foreign trade without strain and to extend vast amounts of credit to other nations throughout the world.

THE FEDERAL RESERVE SYSTEM.

The experience of the past two years has brought into strong relief the value of the Federal Reserve System. It is not too much to say that our great prosperity could not exist without it. The usefulness of the system has been broadened recently by the amendatory act of September 7, 1916, which renders it more attractive to member banks and increases the scope and services of the Federal reserve banks. Due to the transference of vault and other reserves to Federal reserve banks, authorized by the original act and the amendatory act, the resources of said banks are now more than $650,000,000, while the

total reserves held are over $400,000,000, and, in addition, more than $230,000,000 is held by Federal reserve agents as special security against Federal reserve notes. About one-fourth of the country's stock of gold is thus mobilized in the hands of the Federal reserve banks and agents.

The increasing strength and efficiency of the Federal reserve banks have enabled them to enlarge their direct service to the business community through the introduction of a definite and comprehensive system for the par clearance of checks throughout the country.

Rates of discount at Federal reserve banks have continued low throughout the year, and most of their open-market paper, consisting largely of acceptances growing out of foreign trade, has been taken below a 2½ per cent basis. Rates of interest throughout the country have been reduced and stabilized with great advantage to the business of the country.

It would have been impossible to finance our vast domestic and foreign trade without the facilities provided by the Federal Reserve System. Not only has it met the normal and extraordinary needs of business, but it has established confidence securely. Business has been able to go forward without apprehension and the several crises which the country has faced in its international relations during the past two years have been accompanied by no disturbances and have caused not even a tremor in the financial world. The crops of 1915 and 1916 were financed without difficulty and to the great advantage of the farmers, and the industrial troubles which at one time seemed imminent, because of the threatened railway strike last summer, were not accompanied by the slightest financial uneasiness. Happily the country has been at peace and business and enterprise have had the largest opportunity for favorable development under the most auspicious conditions.

If we make intelligent use of our great power and exceptional financial resources, we can cope successfully with any conditions the future may develop.

THE FEDERAL FARM LOAN ACT.

The farmers of the United States have suffered more than any other class of our people from a lack of essential credits, both short and long time, to carry on their business properly. Until the passage of the Federal reserve act on December 23, 1913, it was extremely difficult for the farmer to finance his requirements for producing, harvesting and marketing his crops, and for maturing or fattening his live stock for market. The Federal reserve act expressly recognized agricultural or farmers' paper and put it on an equality with the best commercial paper—giving it, in fact, an advantage over commercial paper by making agricultural paper of six months' ma-

turity, or less, eligible for rediscount by Federal reserve banks, while commercial paper with a maturity longer than 90 days is ineligible for rediscount by Federal reserve banks.

What has been accomplished by this provision of the Federal reserve act is this: The six months' note of the farmer, given for any of the purposes described, is now among the most liquid of the assets of a national bank. Therefore, properly secured farm paper should be as much in demand as properly secured commercial paper, and the rate of interest on the one should not be relatively higher than the rate of interest on the other. Nor should there be any lack of available credit for the farmer under the Federal Reserve System, because the local banks may now lend to the farmer in excess of their cash resources by rediscounting or selling to the Federal reserve bank of their district eligible farm paper—thus constantly replenishing their resources and thereby enabling them to meet the legitimate demands that may be made upon them. It is by this means that we have secured, under the Federal reserve act, an elastic system of credit and currency which is automatically responsive to the needs of business and agriculture. As evidence of the value of this provision of the Federal reserve act, it is estimated that during the fiscal year ended June 30, 1916, about one-half of all the paper rediscounted by the member banks with the 12 Federal reserve banks of the country was agricultural paper.

The Federal reserve act also conferred upon national banks a power they had never before possessed, namely, to make loans on farm mortgages not exceeding five years in length. This makes it possible for the national banks of the United States to lend over $500,000,000 on such short-term farm mortgages. Reports to the Comptroller of the Currency show that on June 30, 1916, the national banks of the country had lent $45,737,000 to farmers on mortgages of this character.

While the Federal reserve act admirably met the needs of the farmer for short-time credits for the various purposes of agriculture and for farm mortgages not exceeding five-year maturities, it did not and could not provide for the long-time amortization farm loans which are so bady needed for the development of the farming industry of the country. Therefore it was that on July 17, 1916, the Federal farm loan law was enacted, establishing a bureau in the Treasury Department under the charge of the Federal Farm Loan Board. The act provides for a board of five members, of which the Secretary of the Treasury is a member ex officio and chairman, and the remaining four members are appointed by the President by and with the advice and consent of the Senate. The President appointed George W. Norris, of Philadelphia, Pa.; Herbert Quick, of Berkeley Springs, W. Va.; William S. A. Smith, of Sioux City, Iowa; and Charles E. Lobdell, of Great Bend, Kans., members of the board and designated

Mr. Norris as Farm Loan Commissioner for the period of one year. These gentlemen qualified and took office on August 6, 1916, and selected W. W. Flannagan, of Montclair, N. J., as secretary. Permanent quarters have been assigned to the board in the Treasury Department building.

The board is directed by the act to divide the country into 12 districts and to locate in each a Federal land bank. Each bank is to have a capital stock of $750,000. The stock is to be offered first to the public. The Government will subscribe all or any part of the stock which may not be taken by the public.

Soon after its organization the board commenced holding public hearings in the different States for the purpose of securing the fullest possible information to enable it to determine intelligently the boundaries of the 12 Federal land bank districts and the location of a Federal land bank in each district. At the time of writing this report (Nov. 11, 1916) hearings have been held in the following States:

Maine,
New Hampshire,
Connecticut,
Massachusetts,
New York,
Michigan,
Wisconsin,
Iowa,
South Dakota,
Minnesota,
North Dakota,
Montana,
Washington,
Oregon.
California,
Nevada,
Utah,
Wyoming,
Colorado,
Kansas,
Missouri,
Nebraska,
Illinois,
Indiana,
Kentucky,
Ohio,
New Jersey,
Pennsylvania,
Maryland,
Virginia,
North Carolina,
South Carolina,
Florida,
Georgia,
Alabama,
Louisiana,
Mississippi,
Tennessee.

These hearings will be continued until all parts of the United States have been visited by the board. A comprehensive and careful study of the farm loan needs of the country is being made, and it is expected that the board will be able to render its decision as to the boundaries of the districts and the locations of the banks, and to establish the banks themselves in the early part of the year 1917.

The Federal farm loan act creates a system under which the farmers of the country will be able to borrow money on farm mortgages at low rates of interest and on long time, namely, from 5 to 40 years, and by means of small annual installments to retire or repay the entire principal and interest within the period of the loan. Thus the Federal reserve act and the Federal farm loan act have covered the entire field of farm credits, the former by providing the short-time loans needed by the farmer and the latter by furnishing the long-time amortization loans which are essential to the full and free

development of agriculture, in so far as credit is necessary to such development.

The hearings already held by the Federal Farm Loan Board have shown conclusively the necessity for this form of long-time agricultural credit; they have shown that agricultural development and productivity have been hampered and restricted for lack of such credits; they have shown that the farmer has been the victim not alone of high but of extortionate rates of interest in almost every part of the country, and that he has been helpless in the face of these conditions; they have shown that the want of long-time farm credits at low rates of interest have constantly increased the evils of farm tenancy by making it difficult, if not impossible, for men of small means to become farm owners; they have shown that small farmers who want to borrow $1,000 or less on farm mortgages are unable to borrow on any terms, as there are few, if any, institutions or lenders who will take small loans of this character.

Under the Federal farm loan act these handicaps will be removed and long-time farm credits, ranging from 5 to 40 years, will be available throughout the country at low rates of interest, not exceeding 6 per cent, and these credits will be as accessible to the small farmer as to the big farmer and on equal terms. It seems quite probable that when the Federal land banks are in full operation loans may be made on properly secured farm mortgages, under the act, at not more than 4½ per cent interest per annum, with an additional payment on account of the principal of not exceeding 1 per cent per annum. On this basis the farmer will be able to borrow money on properly secured farm mortgages at 5½ per cent per annum, which will cover not only the interest on the loan but a 1 per cent annual amortization payment, and in 35 years completely extinguish the principal of his loan. It is impossible to estimate the beneficial effects this new system of farm credits will have upon the development of the farming industry, the prosperity of the farmer, and the general prosperity of the entire country.

The Federal Farm Loan Board will, under the provisions of the act, file in due season an annual report to the Congress.

(The text of the Federal farm loan act is attached as an exhibit to this report.)

BANKS.

The deposits of the 7,589 national banks of the United States on September 12, 1916, reached the unprecedented total of $11,362,341,000, and on the same date their actual cash holdings amounted to $845,185,000. The 12 Federal reserve banks held $329,253,000 in cash on November 12, 1915, which amount was largely increased during the year, being $414,148,000 on November 10, 1916.

The circulation of the national banks secured by the deposit of United States bonds with the Treasurer of the United States decreased from $722,754,924 to $679,650,913 during the year ended November 1, 1916. This decrease of $43,104,011 was due principally, if not exclusively, to the purchase of bonds available as security for circulation by the Federal reserve banks under the provisions of the Federal reserve act.

Bank clearings are one of the most sensitive and reliable indications of business conditions. The totals of clearings for the last six fiscal years are given in the following table:

July 1, 1910, to June 30, 1911	$157,664,101,000
July 1, 1911, to June 30, 1912	166,081,127,000
July 1, 1912, to June 30, 1913	174,211,066,000
July 1, 1913, to June 30, 1914	169,040,562,000
July 1, 1914, to June 30, 1915	[1] 152,891,985,000
July 1, 1915, to June 30, 1916	224,338,270,000

GOVERNMENT FUNDS AND FEDERAL RESERVE BANKS.

By virtue of the authority of the Federal reserve act I designated the 12 Federal reserve banks Government depositaries and fiscal agents, effective January 1, 1916, and discontinued the national-bank depositaries in the Federal reserve cities, except one or in some cases two in each city which were retained as depositaries for post-office and court moneys. It is a question whether or not such post-office and court moneys constitute Government funds in the sense that the term is used in the Federal reserve act authorizing the deposit of public funds in the Federal reserve banks. Nearly $7,000,000 was deposited in these banks at the outset and the Government's balance with them increased until on July 8, 1916, the books of the Treasurer showed that the reserve banks held $114,930,023.03. A large part of this consisted of income-tax collections due June 30, but this balance has been reduced largely since that date in the normal course of the Government's operations.

CONVERSION OF UNITED STATES BONDS.

During the year $56,648,902.50 was received from national banks for retirement of circulation under the act of July 14, 1890, and was, in accordance with the provisions of that act, credited as public-debt receipts; retirement or redemption to the amount of $24,633,010.50 was made and was charged as public-debt disbursements. The large amount deposited for retirement was largely the result of purchases by the Federal reserve banks of 2 per cent United States bonds carrying the circulation privilege from the national banks under the provisions of the Federal reserve act. On February 28, 1916, I notified the Federal Reserve Board that under section 18 of the Federal

[1] The European war commenced shortly after the beginning of this fiscal year.

reserve act I would issue to the Federal reserve banks 30-year 3 per cent gold bonds and 1-year 3 per cent gold notes, both without the circulation privilege, in exchange for an amount not exceeding $30,000,000 United States 2 per cent bonds so purchased, an obligation to be accepted from the Federal reserve banks binding them to purchase an equal amount of the 1-year notes for gold at maturity. The 1st days of January, April, July, and October were set as the conversion dates corresponding to the interest periods for the 2 per cent consols of 1930. I subsequently notified the Federal Reserve Board that the Federal reserve banks would be required to convert their securities in the relative amounts of the new issues indicated by the law, i. e., practically 50 per cent in the 1-year notes and 50 per cent in the 30-year bonds. The whole of the $30,000,000 has been converted, $15,761,000 3 per cent bonds and $14,239,000 1-year Treasury notes being issued in exchange therefor.

INTEREST ON GOVERNMENT DEPOSITS IN NATIONAL-BANK DEPOSITARIES.

During the year 1916 no deposits for crop-moving purposes were made, nor were they necessary in view of the large credit facilities provided by the Federal Reserve System, which has proven sufficient to meet the demands of agriculture and business. This accounts in part for the decrease in the amount of interest received from Government depositaries as compared with the previous year. Besides this the balances in the national-bank depositaries were reduced because of the transfer of funds to the Federal reserve banks. Nevertheless the interest collected on deposits of public funds for the fiscal year 1916 and covered into the Treasury as a miscellaneous receipt amounted to $791,671.45. The amount of interest received on public deposits for the past six fiscal years is as follows:

1911	$41,757.53
1912	44,462.26
1913	122,218.89
1914	1,409,426.07
1915	1,222,706.93
1916	791,671.45
Total 1913 to 1916	3,546,023.34

The increase in the amount of interest collected since 1913 is due to the fact that beginning with June of that year interest has been charged upon all public deposits, except those in Federal reserve banks, at the rate of 2 per cent per annum.

NEW COINAGE.

The designs for the subsidiary silver coins now in use were prepared over 25 years ago. During the fiscal year 1916 new designs

for the dime, quarter dollar, and half dollar were adopted, which, for the first time in the history of our coinage, are different for each denomination. Members of the Commission of Fine Arts were conferred with and noted sculptors were commissioned to prepare and submit models. More than 50 designs were submitted, from which three sets were chosen. The dime is now in general circulation. It is expected that the half and quarter dollars will be in circulation before the holiday season.

The designs of the new coins have been highly praised by those having expert knowledge of such matters. The designs for the dime and half dollar are the work of Mr. Adolph Weinman; the quarter dollar that of Mr. Hermon A. MacNeil.

WAR RISK INSURANCE.

The Bureau of War Risk Insurance commenced operations September 2, 1914, immediately after the outbreak of the European war. It was created to assist commerce in American vessels and to grant war risk, but not maritime, insurance on the hulls of or cargoes in American vessels.

From the commencement of its business to November 17, 1916, the bureau has written 1,684 policies, covering total insurance of $163,595,687. There have been incurred losses to date of $833,924.60, from which salvage of $59,055.87 has been received. This makes the net losses to date $774,868.73, and leaves a surplus of premiums received over losses of $2,367,657.23.

The amount appropriated for the expenses of the bureau in the original act was $100,000. The bureau has been operated economically and the total expenses of organizing, printing, stationery, and the salaries of its force from September 2, 1914, to November 17, 1916, amounted to $39,113.70. On November 17, 1916, the net amount at risk was $14,610,345.

SUMMARY.

Number of policies issued Sept. 2, 1914–Nov. 17, 1916		1,684
Total amount insured		$163,595,687.00
Total amount at risk		14,610,345.00
Known losses to date		833,924.60
Salvage received		59,055.87
Total premiums received	$3,142,525.96	
Net losses paid	774,868.73	
Surplus premiums on hand		2,367,657.23

The Bureau of War Risk Insurance expires by limitation of law on September 2, 1917, having received an extension of one year from the Congress. I earnestly recommend its extension for another year, or until September 2, 1918. If this should not be done and the Congress should not be in session when this act expires (Sept. 2, 1917) it will be impossible to continue the war risk insurance business,

and if the war in Europe should be in progress at that time, the inability to grant war risk insurance on American vessels and cargoes in American vessels will seriously injure the business and commerce of the country. This is a risk we ought not to take, and I earnestly recommend that the Congress extend the act for another year.

THE PAN AMERICAN FINANCIAL CONFERENCE AND THE INTERNATIONAL HIGH COMMISSION.

As noted in my annual report for 1915, the International High Commission is a body of 20 national sections constituted by the First Pan American Financial Conference, held in Washington, May, 1915, by virtue of the diplomatic and consular appropriation bill, approved March 4, 1915. It was created to adjust and harmonize the principles and procedure of commercial law and fiscal administrative regulations in the American Republics, and to seek a satisfactory solution for such legal problems as present themselves in the field of commerce and public finance. Each section consists of nine jurists or financiers under the chairmanship of the minister of finance. The entire direction of the commission's work is intrusted to a central executive council of three members. At its meeting in Buenos Aires, April 3 to 12, 1916, the commission designated Washington as its headquarters for the next two years, thus making the executive officials of the United States section the central executive council. These officers are: The Secretary of the Treasury, president; Hon. John Bassett Moore, vice president; and Dr. L. S. Rowe, secretary general.

Acting upon the suggestion made in my annual report for 1915, the Congress appropriated in the act approved February 7, 1916, $40,000 for the maintenance of the United States section of the International High Commission, and authorized the section to cooperate with the other sections of the commission in taking action upon the recommendations of the First Pan American Financial Conference. This cooperation was to take the form, first, of attendance at the meeting of the commission at Buenos Aires, and, second, to take such steps as should be recommended at that meeting. The appropriation was to be expended under the direction of the Secretary of the Treasury and to remain available until expended. Of the total $18,068.82 has been expended, and the remainder is being expended in carrying on the work.

The meeting of the commission at Buenos Aires will be the subject of a separate report by the United States section of the commission, and consequently there is no occasion to dwell upon its work at this time. It is sufficient to point out that it perfected its organization and adopted a series of practical resolutions, to be carried out under the direction of the central executive council.

The commission has sought to deal with practical questions in a practical manner. The work that it is doing may be described as of two kinds. With questions of public finance and commercial law it is itself working out and submitting constructive proposals. In the other subjects it is trying to bring about more hearty and persistent cooperation and more effective coordination of effort and resources on the part of those agencies, public and private, within whose province these other subjects fall. The tangible results achieved in the first year's operation of the office of the commission warrant the belief that the method selected for dealing with these problems has been the correct one and gives great promise of success.

Through the creation of the commission the ratification of various technical conventions prepared at earlier Pan American conferences has been greatly hastened and facilitated. The Republic of Costa Rica ratified the patent, trade-mark, and pecuniary claims conventions directly following the meeting of the commission, and other ratifications may be expected shortly. It is exceedingly important that these conventions be ratified because they will assure adequate protection to industrial and literary property and settle disputed claims between governments and alien creditors.

The commission has devised a plan under which commercial travelers may operate freely in all countries signatory to a proposed international treaty on the subject. The various State and municipal fees would be consolidated into one national fee, and the samples carried by commercial travelers would be dispatched more promptly. Both the financial conference and the high commission have laid much stress upon the importance of facilitating the work of these indispensable factors of modern commercial intercourse; and as a result of a resolution adopted at Buenos Aires the Argentine Government is now discussing a legislative measure providing for the federalization of provincial license fees.

The commission has also prepared for consideration a tentative treaty draft providing for the assumption by all signatory powers of an obligation to regard as inviolable an international gold clearance fund which would serve as the basis for international exchange transactions. Thus the physical transfer of gold would be obviated in large measure. The use of dollar exchange would be stimulated by such a system. Closely related with this subject is another point upon which the commission reports a marked advance, viz, an international money of account. This subject has been debated for many years in American conferences. This unit, agreed upon April 10, 1916, will be calculated to have a weight of .33437 grammes and a fineness of .900, or just one-fifth of our own dollar.

The cause of uniform law on commercial paper has been promoted by the commission. Latin America is now committed to the uniform Hague rules on bills of exchange, and measures are being

taken to secure legislative action thereon. Thus the legal theories valid in this hemisphere will be reduced from a half dozen to two. Moreover, several Republics of commercial importance are now studying our Federal bills-of-lading act and our uniform State act on warehouse receipts as the basis for domestic legislation. Other subjects in commercial law are likewise being studied by the commission with a view to suggesting desirable modifications in existing law.

A natural corollary to the commission's interest in commercial law has been the interest of the United States section in Federal legislation of an advanced character on these subjects. The fullest support was given to the movement in favor of a Federal bills-of-lading act—a movement which for many years had been indorsed by various associations. By the passage of the Federal bills-of-lading act, which goes into effect on January 1, 1917, the Congress has recognized the necessity of safeguarding our foreign commerce by assuring the validity and negotiability of its instruments.

Uniformity of fiscal regulations has been one of the chief interests of this commission. A method has been under advisement for putting into effect a series of resolutions dealing with the classification of merchandise both for statistical and for tariff purposes and with the question of consular documents and regulations. The commission indorsed the uniform statistical classification of Brussels, which would enable customs statistics to be compared with a maximum of accuracy and a minimum of labor and uncertainty. A complete and reliable key to all classification terminology in official use in the American Republics is to be undertaken; this volume, in compact form and in the commercial languages of America, will involve much patient labor, but will be of inestimable value. While the commission realizes that each country must settle for itself questions of tariff rates, it is exceedingly important to the whole commercial world that each country state its rates and schedules in familiar forms in order that uniform statistics may be available to other nations.

The commission earnestly hopes that the numerous postal interests of the American Republics will be coordinated and protected through the establishment of a permanent American postal union. In 1911 a South American Postal Congress was held at Montevideo, and the commission urged the holding of a second congress, this time Pan American, for the purpose of organizing a permanent postal union at Montevideo. Such a body would act as an international clearing house for all postal matters, would draft postal conventions, and would probably bring about universal 2-cent postage in this hemisphere in a short time.

The commission has lent its cordial support to the movement for the arbitration of commercial disputes between the members of chambers of commerce in Latin America and in the United States. Such agreements will assure certainty of prompt examination and adjustment of disputes, followed by public registration of the decisions, and by thus squarely affecting the credit and standing of the parties to the controversy will secure acceptance of all reasonable awards.

For the first time in any international conference in the world's history an attempt was made to work out a complete, constructive, and cooperative policy of governmental action in the entire field of communications—water, rail, and telegraphic. The value of the commission's recommendations in this connection lies in the fact that they coordinate in a general and comprehensive manner the communication needs of the American Republics. *As to shipping*, the commission followed the course of the first Pan American Financial Conference and urged that action be taken by the Government of the United States to create an international merchant marine, proffering the support of the other American Governments in the carrying out of this task. That they had faith in the efficacy of this method of overcoming the grave disadvantages of economic dependence upon Europe may be seen from the fact that several Latin-American Governments have since considered definite measures themselves looking to the creation of national merchant marines. *As to railway communication*, the commission recommended that the work begun by the Pan American Railway Committee be vitalized and vigorously prosecuted, so as to complete the surveys and estimates required for the intercontinental railway and the other international railroads, which, if not a part of this system, serve to foster commercial relations. *As to telegraphic communication*, the commission favored the organization of an international telegraph service wherever possible on the basis of the European system of transmission and terminal rates, and urged the extension of telegraphic lines.

The work of the International High Commission has been in complete cooperation and harmony with the State Department, whose effective assistance is contributing greatly to the efforts of the commission. The energies of the commission are devoted to financial and commercial problems and do not trench upon the field of diplomacy. The 19 Latin-American Republics which have become interested in the commission have cooperated most heartily, and I am confidant that the national sections appointed by the Latin-American nations and the United States constitute a new and effective piece of international machinery for the furtherance of commercial and financial relations not covered by diplomatic agencies, which will result in stimulating and improving in a marked degree

trade and friendly relations between the various countries of the Western Hemisphere.

At the meeting of the International High Commission at Buenos Aires, April 3 to 13, 1916, the following resolution was unanimously adopted:

Resolved, That it is highly advantageous that a Pan American Financial Conference of the character of that held in Washington in 1915 meet every two years; that the next Pan American Financial Conference take place in 1917 in Washington, the exact date to be agreed upon subsequently among the various Governments on the initiative of the central executive council of the International High Commission; that the ministers of finance of all the countries of the American Continent be urged to attend in view of the fact that the financial questions there to be discussed constitute the most important problems of these conferences, and in view also of the fact that the presence of these ministers is conducive to the more effective carrying out of the resolutions adopted.

The selection of Washington as the place for the meeting of the Pan American Financial Conference in 1917 was renewed evidence of the good will and friendship of Latin America for the United States. It is proposed that this conference shall consist, as before, of the ministers of finance of the various countries and two other members to be appointed by their respective Governments. I earnestly hope that the Congress will extend again the hospitality of the United States to the Latin-American nations by appropriating for the conference of 1917 an amount equal to that appropriated for the financial conference of 1915, namely, $50,000, for the purpose of entertaining our Latin-American guests on that occasion. I can not overstate the value of these conferences in bringing about a better understanding and promoting in this practical manner friendly relations and enlarging trade and commerce with our southern neighbors.

CUSTOMS.

For the fiscal year ending June 30, 1916, the receipts from customs amounted to $213,185,845.63, an increase over the aggregate receipts for the preceding fiscal year of $3,399,173.42. The imports for this fiscal year amounted to $2,197,883,510, which is an increase over the preceding fiscal year of approximately $484,000,000. The value of the exports for this period was $4,333,658,865, an increase in exports over the previous year of $2,768,589,340.

The conditions which led to the abrupt falling off in customs duties of the previous year still continue. The European conflict has involved the nations of continental Europe from which come a large part of the dutiable imports and for this reason the customs receipts have been substantially curtailed. Before the breaking out of the European war the amount of the collections indicated clearly that under normal conditions the present tariff will produce all the

revenue which it was estimated to produce at the time it was drawn, and since the war the receipts under the tariff bill have been all that could be expected under the present conditions.

In some directions the activities of the Customs Service, on account of the falling off of dutiable imports, have decreased as compared with the conditions prior to the war. While the amount of revenue collected has decreased, both imports and exports have increased in volume. Both this increased commerce and the maintenance of the neutrality of the United States have brought additional responsibilities to the service.

The increase in drawback has also added to the work of the department. In the past year there was paid in drawback upon the exportation of goods manufactured in whole or in part from imported dutiable materials the sum of $15,370,945. This is an increase of over 100 per cent of the amount paid during the fiscal year 1915, when the amount of drawback was $7,403,686. This increase in the amount of drawback paid follows from the increase in the industrial activities of the country, the increase in value of the imports being in great part due to the increased importations of raw materials for manufacture in the export trade.

The expense of collecting the revenue from customs for the fiscal year 1916 amounted to $9,813,085, notwithstanding the increase in the activities of the Customs Service and the added work incident to the enforcement of the seamen's act. This indicates an actual saving as compared with the previous year of $117,176, a decrease from the expenses of conducting the service in 1914 of $628,093, and in 1913 of $1,118,349. This decrease in cost was made possible by improved methods and by the installation of modern devices of performing office work. The expenditures for the purchase of such improved devices in this year prevented a further reduction in operating cost.

The total number of employees during the fiscal year has decreased from 7,079 to 6,881. The average compensation of the employees during the same period has increased $26 per capita, from $1,311 to $1,337. The department has adopted the policy of not dismissing efficient employees solely because their services were not needed. To avoid dismissals the force has been shifted, in order that decreases in the force might be effected through vacancies which would occur by death, resignation, or removal. Discrepancies have existed in compensation paid for the same service in different parts of the country, and it is the policy of the department to try as much as possible to standardize the compensation paid in the various districts, with due regard to the local conditions. Increases in compensation during the year amounted to $175,000, distributed to deserving employees throughout the Customs Service, which amounted to a net increase per capita of $26. Despite this increase there was a net decrease in operation during the year of $117,176.

The Customs Service maintains an efficiency board for advice and assistance to the department in working out its problems. During the past year this board has visited 11 customs districts and has made recommendations to customs officers in those districts to standardize and increase the efficiency of the service. When these recommendations are made operative in full, it is expected that substantial economies will be effected.

The system for the exchange of information relating to the value and classification of imported merchandise, through what is known as the "classification and valuation reports" (C. V. R.), has been greatly improved. This is accomplished by having the various appraising officers forward daily to the appraiser at the port of New York data taken by them from invoices, price lists, and catalogues received, accompanied by samples when practicable. These reports are compared with each other and with the records and data at the port of New York, and information is sent out to the various appraisers of changes in market prices and advances in values. Any transactions indicating fraudulent undervaluations are made the subject of special investigation. This has resulted in securing an almost perfect uniformity in the valuations and classifications of the same merchandise at the various ports and furnishes added means for the detection of fraudulent undervaluations.

The customs regulations have been revised for the first time since 1908, and the new volume has been issued as "Customs Regulations of 1915." The entire work was performed by employees in the Customs Service, detailed for that purpose, without any extra cost to the Government. This has saved the special appropriation which, in the past, has been made by the Congress to revise these regulations.

The Division of Special Agents has been consolidated with the Division of Customs. This consolidation accomplished a direct saving in operating expenses of $11,020 per annum. Experience of nine months under the new system has demonstrated that the work formerly done in both divisions can be performed more efficiently and with better cooperation under one head.

The annual meeting of customs officers was held in October, 1915. These conferences permit discussion of problems of the Customs Service, resulting in better understanding among the employees and in bringing forth many valuable suggestions for the improvement of the service. At the last conference the following resolutions were adopted:

(1) That section 3 of the act of February 13, 1911, be so amended as to permit bonds to be taken in a penal sum less than $50,000 for the issuance of special licenses and permits for the immediate unlading of vessels at night.

Such bonds are required by statute to be given in the sum of $50,000, whether the vessel be large or small and whether the cargo be of great or little value. Experience has shown that the possibility of incurring a liability on these bonds is remote, and it would be in the interest of commerce to permit the bonds to be taken in such an amount as would protect the Government, which would in almost every instance be less than $50,000.

(2) That section 2857, Revised Statutes, be repealed. This section in effect requires an importer to give a bond for the production of a triplicate invoice in the event that, through a change of the destination of the merchandise, a triplicate invoice is not received at the time of entry, although the importer may be possessed of the duplicate invoice. In such cases, the triplicate invoice has been forwarded by the consul before whom it was certified to the port of destination named in the invoice. Under the regulations, when such merchandise is entered at another port, the triplicate invoice is secured from the collector of customs at the original port of destination. The statute requires the giving of unnecessary bonds by importers, and both they and the customs officers should be relieved from this red tape.

(3) That the act of June 10, 1880 (21 Stat., 173), relating to the forwarding of merchandise under entry for immediate transportation from the port of arrival to the port of destination, be so amended as to permit such entries to be taken at any time within one year after arrival, instead of limiting the time to 10 days after the unlading of the merchandise. The conference was unanimously of the opinion that there is no good reason for placing such a 10-day limit upon the time within which merchandise may be so forwarded. The act of June 10, 1880, is inapplicable to present conditions in many respects, and its thorough revision is recommended in the interest of commerce and for the purpose of eliminating unnecessarily cumbersome procedure in the customhouse.

(4) That sections 3038, 3039, and 3048, Revised Statutes, be repealed. These statutes prescribe the manner of the payment of drawback upon the exportation of merchandise. Under the procedure provided, a "debenture certificate" is first issued; that certificate may be surrendered at the end of 30 days and a check given by the customs officer in payment thereof. What purpose was ever served by the procedure is problematical. At the present time no purpose appears to be served other than requiring double work in the issuance of the debenture certificate and the subsequent issuance of a check for the same transaction.

My annual report for the year 1915 contains a recommendation for an amendment of sections 2899 and 2901, Revised Statutes, and the repeal of sections 1790, 2693, 2775, 2777, and 2782. I recommend the adoption of the resolutions passed at the collectors' conference

in 1915 and renew the recommendations made in my annual report for 1915.

INTERNAL REVENUE.

The receipts of the Bureau of Internal Revenue for the fiscal year ended June 30, 1916, based on collectors' reports, amounted to $512,723,287.77, the greatest in the history of the department, showing an increase of $97,042,263.91 over the previous year. This unprecedented amount was collected at the low cost of $7,199,163.32, or 1.4 per cent.

Every source but one from which a large amount of internal-revenue taxes is collected shows decided gains over the previous year. Taxes from distilled spirits increased $13,385,692.80; from manufactured tobacco, snuff, cigars, and cigarettes, $7,853,337.28; from the corporation income tax, $17,828,189.17; and from the individual income tax, $26,897,432.54. The receipts from the tax on fermented liquors (exclusive of the additional tax of 50 cents a barrel imposed under the act of October 22, 1914), however, register a decrease of $1,155,327.35, this being the only source from which a large amount of revenue is received that shows a loss. The increase in the income tax, individual and corporation, from $80,201,758.86 in 1915, to $124,937,252.61, a difference of $44,735,493.75, or over 55 per cent, indicates a high degree of prosperity generally distributed, and is the most striking feature of the year's collections. The net increase in ordinary internal-revenue receipts of $52,306,770.16 results to the extent of $32,209,175.84 from taxes collected under the so-called emergency revenue act, which became a law on October 22, 1914, was extended by joint resolution on December 17, 1915, and was consequently in effect all of 1916 and only part of 1915.

During the last three years a vigorous campaign has been carried on against frauds on the revenue. Frauds running back many years have been uncovered, many of the guilty parties have been prosecuted and convicted and millions of dollars have been turned into the Treasury. The amount of revenue which the United States Government has lost, as revealed by the investigations conducted by the department during the past three years, makes transactions of the "Whisky Ring" look like petty larceny. Frauds amounting to more than $50,000,000 have been uncovered and $22,509,576 has been recovered by the Government on account of such frauds and on account of back taxes that have been evaded. This is $2,700,000 greater than the entire cost of the Internal Revenue Service for these three years.

Narcotic law.

On June 30, 1916, the Harrison narcotic law had been in effect 16 months, and the operation of the law has given the department

a better view of the conditions to be met. There are several serious defects in the law and there is urgent need of remedial legislation.

During the year approximately 23,754 violations of this act were reported, and there were pending 460 cases against registered and 216 cases against unregistered persons in which no action has been taken up to this time. The Supreme Court on June 12, 1916, handed down a decision in the case of United States *v.* Jin Fuey Moy, arising under section 8 of the act, in which it was held that the charge of unlawful possession of any of the proscribed drugs denounced in said section did not apply to persons not required to be registered under section 1, but only to those classes specified in that section.

This decision makes the enforcement of this law more difficult and handicaps the efforts of the department to suppress the traffic in drugs by irresponsible persons. It also emphasizes the urgent need of a thorough revision of this act if the object of Congress for the control of the drug evil in this country is to be accomplished.

Before the Supreme Court decision was rendered a large number of persons had been tried, convicted and sentenced to pay fines or serve terms of imprisonment, or both, for violation of section 8, because of unlawful possession of the proscribed drugs, and it became necessary to take immediate steps for their relief. Where sentences had been imposed the persons were released from prison, but there was no authority of law to refund fines paid. It will be necessary, therefore, for the Congress to make an appropriation for this purpose.

The situation resulting from this decision makes additional legislation imperative if the welfare of the country and of those afflicted by the drug evil is to be protected. Therefore it is again recommended that this act be amended or revised to provide—

First. A tax on the drugs with provision for original stamped packages, limiting the dealing in and dispensing of and from such packages to those registered under the law, and making the absence of the stamp from any package evidence of nonpayment of the tax and violation of the law, except packages put up upon prescriptions issued for medical purposes by registered practitioners.

Second. That the registration be limited under the act to persons lawfully engaged in selling, dispensing, administering, or prescribing the drugs.

Third. That the writing of prescriptions, keeping of records, and altering or forging of same be more fully covered by the statute, with adequate provision for punishment of offenses denounced.

Fourth. That all the general provisions of the internal-revenue statutes relating to seizures, forfeitures, etc., be made applicable to the drugs taxed and the persons upon whom special taxes are imposed.

I also recommend that the Congress appropriate the necessary amount of money for repayment of fines imposed by the courts upon persons convicted of unlawful possession under section 8, and urge that provision be made for the treatment by the Government, through some designated agency, of persons addicted to the use of drugs, where such treatment is necessary. To cut off suddenly the supply of drugs without curing the addict of his cravings or making any provision for the amelioration of his sufferings is not only inhumane but encourages evasions of the law.

PUBLIC HEALTH SERVICE.

The Public Health Service has conducted its work with customary efficiency and benefit to the country. It is one of the most useful arms of the public service and is performing work of greater importance each year. In the field of rural sanitation alone there is opportunity for inestimable service to the rural communities of the United States. I desire to renew and respectfully to urge that the recommendations contained in my report for the year 1915 be adopted. I respectfully call attention of the Congress to the report of the Surgeon General and express my approval of the recommendations contained therein.

The poliomyelitis situation.

About June 17, 1916, a serious epidemic of infantile paralysis (acute anterior poliomyelitis) broke out in the cities of New York and Brooklyn. It was evident in the first days of July that this epidemic would gravely menace other parts of the country. By October 3 the number of cases had exceeded 9,000 and the deaths 2,300. Since that date the epidemic has practically subsided.

While in New York City on July 6 I called on Mayor Mitchel and offered the assistance and cooperation of the United States Public Health Service. This offer was promptly accepted and steps were taken immediately by the Public Health Service to make investigations of an epidemiologic and laboratory nature. In addition, the department took steps to aid local authorities in other places in necessary measures of protection through a notification system established in New York. The work was thus developed along two lines:

(1) Organizing a system of notification to the health authorities of other States of the departure from New York of persons under 16 years of age. Thirty-six public health officers were assigned to this duty. A plan of cooperation was arranged with the transportation lines whereby passage was denied to children attempting to leave the city without the certificates issued by the Public Health Service.

(2) Making epidemiological and laboratory studies of the possible transmission of the disease through carriers.

Work on both of these problems was begun at once. The need for additional funds for purposes of control was recognized, and on the recommendation of the Secretary appropriations of $135,000 were made by the Congress to enable the Public Health Service to employ the required officers and take such preventive measures as the situation demanded. A conference was held in Washington on August 17, attended by the health authorities of a large number of States and cities, at which the measures already taken by the Public Health Service were indorsed and a series of resolutions adopted outlining the respective fields of action of Federal, State, and local authorities in preventing interstate and intrastate spread of the disease.

On the subsidence of the epidemic the system of notification in force in New York City was discontinued in October, its purpose having been accomplished. During the time of its operation about 80,000 health certificates to traveling children were issued.

The New York epidemic furnished an opportunity to the United States Public Health Service to continue studies of infantile paralysis which had been begun previously. In order to utilize the large amount of available material, 15 officers and the necessary attendants were assigned to these studies.

On account of the gravity of the problems presented by this epidemic and the possibility of its recurrence next year, I have directed the Public Health Service to prosecute vigorously the scientific investigations already begun. Sufficient appropriations should be made for this vitally important work, which may have to be continued for a considerable period of time before definite results are obtained. Funds should also be made available to meet future epidemic emergencies. These needs have been taken into account in reasonable degree in the estimates submitted to the Congress. It is my opinion that the Federal Government should spare no effort or expense to discover the cause of this mysterious and deadly disease which has claimed so many victims and given rise to so many obscure scientific problems.

Government employees afflicted with tuberculosis.

In the first session of the Sixty-third Congress a bill was introduced at my suggestion providing for the admission to the United States Public Health Sanatorium for Tuberculosis at Fort Stanton, N. Mex., of a limited number of employees of the executive departments and independent bureaus of the Government in Washington who may contract tuberculosis while so employed. I take this opportunity of again urging that this legislation be enacted and that a reasonable appropriation be made for the transportation of such patients to Fort Stanton and for their care, maintenance, and treatment while in the sanatorium.

PUBLIC BUILDINGS.

May I respectfully say that as a result of my study of the public-building question for the past three years and my experience gained in the administration of the laws relating to the designing, construction, and operation of public buildings through the Supervising Architect's Office, I am convinced that the methods pursued by the Congress for the past 15 years of providing Federal buildings through so-called omnibus public-building bills have resulted in the construction of many public buildings in small towns and localities where they are not needed, and at a cost which is clearly unjustified by any actual requirements of the communities in which they are erected. The conclusion is irresistible that authorizations for public buildings in these small communities are too frequently dictated by local reasons and without regard to the best interests of the Government.

In the past two decades the Congress has authorized and appropriated approximately $180,000,000 for public buildings, and the major part of this great sum has been expended on costly structures in small localities where neither the Government business nor the convenience of the people justified their construction, and while the initial cost of these buildings represents a large waste of public funds, this is not the worst of it. The most serious aspect is this: The annual operation and maintenance of these buildings impose on the Treasury a permanent and constantly increasing burden.

There are now more than 1,000 Federal buildings to be operated and maintained, and this number is being increased at the rate of a new building every fourth day in the year. Meanwhile, the cities and larger towns have outgrown their Government buildings and nearly every populous center in the United States is to-day acutely in need of additional space to meet the demands of greatly increased and constantly increasing Government business. To such an extent has the Government business outgrown the old structures in the cities that the rentals for outside space now amount approximately to $3,000,000 annually. This capitalized at 3 per cent represents $100,000,000, and is doubtless the amount required to provide the facilities sorely needed for the prompt, efficient, and economical conduct of the public business in the great centers and large cities of the country.

Common sense and business judgment would seem to demand that structures for the transaction of Government business should be authorized only in localities where they are imperatively needed, and that buildings should not be erected where no public necessity can be shown. This result could be accomplished by divorcing the public-buildings question from all local or political considerations

and authorizing no public buildings until a thorough and intelligent investigation of each proposed building or project has been made by this department and a full report thereon has been submitted to the Congress. If such reports were followed by the introduction and passage of separate measures to cover each proposed building project, the abuses and evils of the omnibus-bill method would be eradicated.

Progress of the work.

So long as the practice continues of authorizing at one time the construction of public buildings in such numbers as to be vastly in excess of the capacity of the department to dispose of them promptly there will be dissatisfaction. If, however, the accumulation of projects resulting from this method of legislation is disposed of as rapidly as may be possible with the facilities provided therefor by the Congress, there can be no just ground for criticizing the department or the Supervising Architect's Office because of the delay which must necessarily ensue in handling the work.

Judged by the output of the Supervising Architect's Office during the period covered by this report, and comparing that output with the output in years when the technical force of that office was much larger than at present, it is apparent that exceptional progress has been made, both in getting buildings under contract and in securing the completion of buildings already under contract. These results have been accomplished by the Supervising Architect's Office in the face of adverse conditions beyond its control, and in spite of the failure of the Congress to provide a small additional force to balance its technical divisions to equalize its output.

During the period covered by this report satisfactory progress has been made in disposing of the accumulation of public-building work which resulted from the enactment of the 1913 omnibus public-building act, although at that time there remained a very large number of buildings to be constructed under previous authorizations.

The output of the Supervising Architect's Office during the past fiscal year was:

Buildings placed under contract	88
Extensions and remodeling projects	8
	96
Completed during the same period:	
Buildings	94
Extensions and remodeling projects	7
	101

In other words, the output shows an average rate of a building placed under contract in less than every four calendar days and a building completed ready for occupancy in the same average period.

Except as to the listed extension and remodeling projects the foregoing does not include the numerous contracts, large and small, entered into for the proper maintenance and repair of occupied public buildings, now numbering over 1,000.

Economies.

During the fiscal year ended June 30, 1916, unexpended balances on completed building work, aggregating $391,404.66, were covered into the Treasury.

The aggregate sum available for the principal contracts for public-building work let during the year was $14,232,605.83. The contracts let did not include all expenditures necessary for completion, but conservative reservations indicate that the total cost will approximate $12,100,000, thus resulting in a saving equal to the cost of forty-two $50,000 post-office buildings.

Standardization.

Noteworthy progress in standardization has been made. A type of building has been designed for a post office which, with minor modifications to meet local conditions, can be utilized during the fiscal year 1917 in over 30 communities.

New Patent Office building.

No action has been taken under the authority contained in section 17 of the omnibus public-building act approved March 4, 1913, for the preparation of plans and estimates for "a building to accommodate the Patent Office of the United States," for the reason that the limit set for the cost of such work, viz, $5,000, is insufficient for the purpose, and the additional amount estimated for the purpose was not appropriated. The department is ready, whenever the necessary appropriation is provided, to proceed promptly with this work, as it can be carried forward independently of and without interference with the regular building program of the Supervising Architect's Office.

National archives building.

In conformity with the provisions of section 21 of the omnibus public-building act approved March 4, 1913, designs and estimates have been prepared for a national archives building, and have been submitted for the approval of the commission created by said act.

Interior Department office building.

The contract for the Department of Interior office building was let during the period covered by this report, and work is progressing at a rate indicating the probability of its completion within the time stipulated therefor, and well within the limit of cost fixed by the Congress.

Government buildings in Washington.

It becomes increasingly evident with the passing of each year that the additional buildings, departmental and otherwise, required in the city of Washington for the proper conduct of the Government's business ought to be constructed. The real estate for the most important of the departmental buildings was bought years ago. Not only is the Government carrying these expensive lands at a large annual cost, but it is paying high rentals for insufficient and unsatisfactory quarters in private buildings throughout the city. There is a loss of efficiency and a lack of economy in conducting the Government's business in these circumstances. Moreover, the erection of the necessary Government buildings in Washington will greatly beautify the city, while more satisfactorily serving the actual necessities of the Government. I earnestly recommend that the Congress give consideration to these important projects and grant the necessary authority to begin work upon them.

COAST GUARD.

The organization of the Coast Guard has been completed. New regulations to govern the service have been prepared and promulgated and arrangements have been made whereby the operation of the Coast Guard may be promptly transferred to the Navy Department in time of war or whenever the President shall so direct.

Ice patrol to promote safety at sea.

Two Coast Guard cutters have continued the patrol of the ice regions in the North Atlantic, in accordance with the terms of the International Convention for Safety at Sea, which was approved by the Senate December 16, 1914. The total cost of the patrol for 1915 was $69,236.39, and up to September 1, 1916, the proportionate amounts due the United States in accordance with article 7 of the convention have been received from Belgium, Canada, Denmark, Great Britain, Italy, Norway, Russia, and Sweden. Through the usual diplomatic channels the several powers will be advised of the sums due from them to defray the cost of the patrol for 1916.

New ships.

In addition to the new cutters recommended in last year's report, it will be necessary to provide three new cutters during the next fiscal year. The 35-year old *Thetis*, formerly stationed at Honolulu, having become unfit for further use, has been condemned and sold

to the highest bidder. This important station is thus left without the services of a Coast Guard cutter, and it is recommended that authority be given to construct a new vessel at a cost of $400,000. The *Morrill*, stationed at Detroit, Mich., is now over 27 years old and entirely incapable of performing efficient service on the Great Lakes. The vast amount of commerce on these great inland seas makes it imperative that a suitable cutter be maintained there. I therefore ask for authority to construct a new cutter to replace the *Morrill* at an estimated cost of $350,000. The vicinity of Cape Hatteras, as well known, is one of the most dangerous stretches of coast along our entire seaboard. More marine disasters occur and more derelicts originate on this section of the coast than on any other. The *Seminole*, stationed at Wilmington, N. C., covers the coast from Hatteras south to Charleston; the *Onondaga*, stationed at Norfolk, Va., covers the coast from Hatteras north to the capes of the Chesapeake, but frequently these two vessels alone are unable to cope with the amount of rescue work the Coast Guard is called upon to perform in those waters. It is therefore urged that a new cutter be authorized for this vicinity at a cost of $350,000 and stationed at Beaufort, N. C., to operate off Cape Hatteras, and to carry on derelict work along the Atlantic coast generally.

Coastal communications.

There can be no question as to the absolute necessity for adequate means of communication between and with Coast Guard stations along our coasts, both for saving life and property and to aid in the national defense. Present facilities are entirely inadequate, and I heartily concur in the recommendation of the Captain Commandant that the communication service of the Coast Guard be put in an efficient condition along the lines suggested.

Pay of seamen.

It is becoming increasingly difficult to enlist sufficient men to man properly the various cutters of the Coast Guard because of the low rates of pay in the Coast Guard as compared with the existing rate of pay in the merchant marine for like services. Between the years 1863 and 1908 the law authorized the Secretary of the Treasury to fix the pay of the enlisted force on the cutters at rates not to exceed those paid for like services in the merchant marine, and the practical operation of this law was most satisfactory. In 1908 a law was passed increasing the rates of pay of the enlisted force of the Coast Guard 20 per cent, and the law officers have held that the rates thus fixed can not be changed by administrative act. Meanwhile the pay of the

men in the merchant service has advanced, and in the past two years has increased to a considerable extent. Since the Coast Guard must obtain its seamen in competition with the merchant marine, it is earnestly recommended that the Congress either increase the present rates of pay in the Coast Guard or reenact section 2754 of the Revised Statutes, which latter action would enable the Secretary to increase the rates of pay of enlisted men to meet the wages paid in the merchant marine for like services. Action in this important matter is imperative.

Aviation.

The provision in the naval appropriation act approved August 29, 1916, authorizing aviation facilities for the Coast Guard, was very gratifying to this department. One of the chief functions of this service is the saving of life and property from the perils of the sea. It is obvious, therefore, that nothing should be left undone that will contribute to the complete fulfillment of this purpose, and the Coast Guard should be able to avail itself of every reasonable and practicable means which has this end in view. Aviation has now advanced to such a stage that air craft can be advantageously used to supplement the present equipment of the Coast Guard in saving life from shipwreck and searching for derelicts, and as the service must operate as a part of the Navy during national emergencies the aviation equipment and personnel of the Coast Guard can not fail to be of value as a military asset in any plan of national defense that may be adopted by the Navy. Unfortunately in the closing hours of the last session the Congress failed to provide the necessary funds in the general deficiency bill to carry out the requirements of law for aviation in the Coast Guard. I therefore strongly recommend that ample funds be provided in the first deficiency appropriation bill that may be passed at this session of the Congress.

WAR RELIEF WORK.

The accounts of many of the officials who were charged with this work have not yet been received and settled. Over 11,500 obligations, aggregating $666,633.40, have been received by the Treasurer of the United States, and on October 25, 1916, $343,070.99 had been collected. Many of the obligations remaining unpaid will never be collected, for in some instances it has been impossible to locate the signers, others are unable to pay, some are dead, and a few have refused to reimburse the Government for funds advanced to them in their distress. Nevertheless, the work of collecting these obligations is proceeding in the office of the Treasurer with a fair degree of success. From January 1 to October 11, 1916, $40,033.53 was collected at a cost of $5,210.88, notwithstanding the fact that the Treas-

urer's office is not equipped, and therefore has poor facilities, as a collection agency.

RETIREMENT OF CIVIL SERVICE EMPLOYEES.

The need for an adequate civil service retirement law is becoming more imperative each year. The Treasury Department bears upon its rolls a large number of aged employees whose efficiency is gradually waning. The introduction of new and improved methods of performing the constantly increasing volume of work in the department has served to emphasize the need for making some provision for the older employee who is unable to keep step with progress. It does not seem humane or fair to discontinue arbitrarily the services of superannuated employees who have given their entire energies and spent the best years of their lives in the service of the Government. To do so would in most cases leave the employees without any source of income and result in serious hardship. To reduce aged employees does not entirely meet the needs of the case, as it leaves the employees still on the rolls of the department.

I believe that the enactment of an equitable retirement law for superannuated and disabled employees of the civil service in the Treasury Department would result in actual economies and increased efficiency in the handling of the business of the department, and I therefore recommend this subject to the Congress for its serious consideration.

ROCK CREEK AND POTOMAC PARKWAY COMMISSION.

The Congress has authorized a total expenditure of $1,300,000 to acquire the land necessary to connect Zoological Park and Potomac Park in order to carry out the project of opening up Rock Creek Valley for the beautifying of Washington, and has made an appropriation of $50,000 to get the work under way. The project is under the charge of a commission composed of the Secretary of the Treasury, the Secretary of War, and the Secretary of Agriculture, who are pushing it as rapidly as possible. It has made a report to the Congress describing the land which, in its opinion, should be acquired, which report was approved by the act of July 1, 1916. The commission is engaged in private negotiations with the owners—many of whom have indicated their willingness to dispose of land at reasonable prices—with a view to securing the completion of the entire project without unnecessary delay. Every effort is being made to insure the artistic development of the entire parkway scheme, and in this connection the Commission of Fine Arts has been freely consulted. The lands in the entire parkway will comprise an area of about 162 acres, 42 per cent of which is already

owned by the United States. Its length is about 2½ miles, and its final development will give Washington a beautiful park, comparable to any like undertaking in any city of the world.

SECTION OF SURETY BONDS.

Under the act of Congress of March 23, 1910 (36 Stat., p. 241), amending an act of August 13, 1894 (28 Stat., pp. 279–280), the jurisdiction of the Attorney General over surety companies was transferred to the Secretary of the Treasury. On July 16, 1914 (38 Stat., p. 468), the Section of Surety Bonds, which had previously been a part of the Division of Appointments, was created as a separate and distinct part of the work of the Secretary's office. The section as now organized is rendering valuable service to the various departments, and has been directly responsible for saving large sums of money to the Government in connection with its bonding business. The act of March 23, 1910, should be amended so as to extend the supervision of the Secretary of the Treasury over surety companies doing business with the Government, and thereby secure a larger measure of protection for the Government with respect to its bonds than is now possible under existing law.

GENERAL SUPPLY COMMITTEE.

A comparison of market prices as of January 1, 1916, with the contract prices for articles and supplies for the Government which were negotiated through the General Supply Committee for the fiscal year 1916 discloses a saving of more than $700,000 on supplies purchased during that fiscal year. This is an excellent result considering the unsettled market conditions controlling many articles and classes of supplies during the year.

The continued existence of the General Supply Committee, through which the Secretary of the Treasury negotiates contracts for all common supplies of the Government, is amply and fully justified. This centralized and systematized method of negotiating such contracts, instead of permitting the various purchasing officers of the different departments and governmental establishments to enter into contracts for supplies without relation to one another, has resulted in great economy of labor and money. During the past year a material improvement has been made in many of the specifications. The schedule now covers more than 20,000 items in actual use. The manner in which many difficult questions arising in connection with the recommendations for awards have been handled by the committee and the assistance it has rendered in securing compliance with contracts on account of unsettled market conditions deserve commendation.

It is clear that further economy and improved service would result if the duties of the General Supply Committee were enlarged so as to include the direct purchasing of supplies. Under the present law there is no authority for the exercise of such powers. The activity of the Secretary of the Treasury through the medium of the committee stops with the execution and enforcement of contracts. I hope that steps will be taken to remedy this situation by consolidating under one head not only the contractual functions incident to the purchasing of supplies but also the actual purchasing thereof. This would necessarily involve a warehousing system. This is the plan followed by the leading successful industrial concerns of the country in the purchase of their supplies, and until the Government adopts this system it will not secure the greatest return for the money expended. The present organization of the General Supply Committee is a great improvement, but until legislation is enacted broadening the scope of the committee as herein suggested the Government will be unable to secure its supplies at the most advantageous prices.

SINKING FUND.

Attention is called to the views expressed in my report for the year 1915 (p. 46), as follows:

> The sinking-fund acts should be revised. Either an actual fund should be established, with definite and specific appropriation made therefor, together with specific provisions for the administration of the fund, or else the existing acts should be repealed and the Secretary directed to purchase and retire interest-bearing obligations of the United States whenever the same may be acquired advantageously and the condition of the Treasury will warrant such action.

Similar recommendations were made by my predecessor in the annual report for the year 1911.

It is probable that the present laws on the subject were passed and later continued in force under the belief that they would aid in strengthening the public credit through the period of refunding the Civil War debt and the return to a coin basis. Such reasons are now without any force whatever and no pledge of a portion of any specific revenue, as under the existing sinking-fund law, is either necessary or advisable as a support to public credit, nor is any such assurance or guarantee needed that the interest-bearing obligations of the United States will be discharged when due.

The existing sinking-fund law has been on the statute books for more than 50 years, having been enacted in February, 1862, but it

was impracticable to set up a sinking-fund account during the Civil War period because the Government was then borrowing money and issuing bonds therefor. No portion of the debt could therefore be purchased and retired for the account. It was not until the year 1869 that the account was set up under the law of 1862. Since 1869 purchases and redemptions of the debt for retirement thereof have been made annually when practicable.

On February 21, 1916, in accordance with a request therefor, the views of this department were transmitted to the Committee on Finance of the United States Senate respecting Senate bill 55, Sixty-fourth Congress, first session, "A bill to authorize the Secretary of the Treasury to use at his discretion surplus moneys in the Treasury in the purchase or redemption of the outstanding interest-bearing obligations of the United States," intended to accomplish the desired revision of the laws relating to the sinking fund. This bill was favorably reported in Senate report No. 289, passed the Senate April 24, 1916, and is now pending before the Committee on Ways and Means of the House of Representatives.

I earnestly recommend that said Senate bill 55 be enacted into law during the comming session of the Congress.

PANAMA CANAL.

The general fund of the Treasury was charged during the fiscal year 1916 with $17,503,728.07 for Panama Canal account without the sale of bonds. Of this sum $9,239,563.69 for construction work is reimbursable from proceeds of bonds when sold. The difference, $8,264,164.38, for fortifications and miscellaneous accounts, is by law not to be so reimbursed. The total amount expended for the canal from the general fund to June 30, 1916, reimbursable from proceeds of bonds not yet sold, was $228,711,200.17.

CONTINGENT FUND.

I respectfully request that the Congress appropriate for the fiscal year 1918 the sum of $15,000 as a contingent fund for the Secretary of the Treasury, a like amount having been appropriated for the fiscal year 1917.

CONDITION OF THE TREASURY.

On June 30, 1916, the balance in the Treasury of the United States (exclusive of credits to disbursing officers) was $178,491,415.58, as against a balance (excluding credits to disbursing officers) on June 30, 1915, of $104,170,105.78, showing an increase for the year of

$74,321,309.80. This was the largest balance in the Treasury at the close of any fiscal year since June 30, 1908.

The ordinary revenues of the year were $779,664,552.49, an increase of $87,180,107.37 as compared with 1915. Internal-revenue receipts for the year increased $97,032,382.78 and customs receipts increased $3,399,173.42. Miscellaneous receipts, including those from land sales, showed a decrease of $13,251,448.83.

The ordinary disbursements for the year were $724,492,998.90, being $5,610,592.90 less than for 1915. Disbursements on account of the Panama Canal for the year, amounting to $17,503,728.07, were paid out of the general fund. The total amount of disbursements on this account for the three fiscal years ending June 30, 1916, is $81,517,712.05, all of which has been paid from the general fund and none of which has been reimbursed by the issue of bonds. The total amount expended for the canal from the general fund to June 30, 1916, reimbursable from the proceeds of bonds not yet sold, is $228,711,200.17.

The estimate of receipts and disbursements for the fiscal year 1917 (p. 48 of this report) shows that although the current receipts will be insufficient fully to meet the current expenditures, there will, nevertheless, be a surplus in the general fund at the end of the fiscal year, amounting to $114,937,995.43, including unencumbered disbursing officers' credits—that is, this sum represents the estimated balance in the Treasury June 30, 1917, free of all current obligations, the entire amount being available for the future expenditures of the Government. This is upon the basis of maintaining the troops upon the Mexican border until the 31st of December, 1916, and paying the entire cost thereof out of current revenues. Should the troops be kept on the border for the remainder of the fiscal year 1917 it would be necessary to reimburse the Treasury for expenditures on this account by the sale of Panama bonds or by additional revenue legislation.

The estimate of receipts and disbursements for the fiscal year 1918 (p. 49 of this report) shows that the existing laws will not provide sufficient revenues to take care of the unusual expenses of the Government due, for the most part, to the large expenditures required by the Army and Navy for preparedness, estimated for that year at $367,194,000. I respectfully urge upon the attention of the Congress the necessity for passing such measures as will provide additional revenues to meet the situation.

FINANCES.

The following statements showing receipts, disbursements, estimates, and the condition of the Treasury are submitted:

Receipts and Disbursements.

Fiscal year 1916.

The receipts and disbursements of the Government during the fiscal year ended June 30, 1916, were as follows:

(See details on pp. 38 to 44.)

General Fund.

Receipts into the general fund, including various trust-fund receipts, but excluding postal revenues:		
Customs		$213,185,845.63
Internal revenue—		
Ordinary	$303,486,474.04	
Emergency revenue	84,278,302.13	
Corporation income tax	56,993,657.98	
Individual income tax	67,943,594.63	
		512,702,028.78
Sales of public lands		1,887,661.80
Miscellaneous		51,889,016.28
Total ordinary receipts		779,664,552.49
Disbursements from the general fund for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements:		
For civil establishment—		
Legislative establishment	$13,848,007.16	
Executive proper	395,940.11	
State Department	6,444,594.11	
Treasury Department proper	62,688,853.23	
Public buildings, construction and sites	11,048,164.57	
War Department proper	2,217,975.56	
Department of Justice	10,662,463.28	
Post Office Department proper	1,770,710.04	
Postal deficiencies	5,500,000.00	
Navy Department proper	853,768.88	
Interior Department proper	24,786,197.60	
Department of Agriculture	28,031,540.33	
Department of Commerce	11,403,722.17	
Department of Labor	3,531,144.47	
Independent offices	7,221,803.24	
District of Columbia	13,633,853.16	
		204,038,737.91

Disbursements from the general fund for current expenses and capital outlays, etc.—Continued.		
For War Department—		
For Military Establishment, $122,392,362.98, as follows:		
Support of the Army, $109,039,761.80; Military Academy, $1,034,819.19; militia, $8,536,669.59; fortifications, $2,829,907.25; arsenals, $378,520.49; military posts and miscellaneous, $572,684.66	$122,392,362.98	
For rivers and harbors	32,450,301.55	
For War miscellaneous, civil, including national homes, $5,395,342.81; soldiers' deposit fund, $1,411,826.38; cemeteries, parks, claims, etc., $2,985,742.95	9,792,912.14	
		$164,635,576.67
For Naval Establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy yards, and miscellaneous		155,029,425.78
For Indian Service		17,570,283.81
For pensions		159,302,351.20
For interest on the public debt		22,900,313.03
		723,476,688.40
Add difference arising in adjustment of miscellaneous accounts		1,016,310.50
Total ordinary disbursements		724,492,998.90
Excess of ordinary receipts		55,171,553.59
Panama Canal:		
Receipts from tolls, etc	2,869,995.28	
Disbursements for canal provided from general fund	17,503,728.07	
Excess of canal disbursements, provided from general fund		14,633,732.79
Excess of receipts, including the Panama Canal		40,537,820.80
Public debt—issues and redemptions:		
National-bank-note fund, act July 14, 1890—		
Receipts—deposits to retire notes	56,648,902.50	
Postal savings—		
Deposits for postal savings bonds	1,803,500.00	
Total public-debt receipts	58,452,402.50	
National-bank-note fund, act July 14, 1890—		
Redemptions—notes retired	24,633,010.50	
Miscellaneous redemptions, public debt	35,903.00	
Total public-debt disbursements	24,668,913.50	

Public debt—issues and redemptions—Continued.	
Excess of public-debt receipts over public-debt disbursements	$33,783,489.00
NOTE.—During the year exchanges of bonds amounting to $10,290,600 were made under the provisions of section 18 of the Federal Reserve Act of Dec. 23, 1913, without affecting the cash in the Treasury, as follows: $5,600,600 of 2 per cent consols of 1930, $175,000 of 2 per cent Panama Canal bonds, series of 1906, and $125,000 of 2 per cent Panama Canal bonds, series of 1908, were exchanged for 3 per cent conversion bonds, and $4,390,000 of 2 per cent consols of 1930 were exchanged for 3 per cent one-year Treasury notes.	
Total excess of receipts over disbursements	74,321,309.80
General-fund balances:	
Balance in general fund June 30, 1915, (exclusive of disbursing officers' credits)	104,170,105.78
Excess of general-fund receipts for year	74,321,309.80
Balance in general fund June 30, 1916, (exclusive of disbursing officers' credits)	178,491,415.58

SUMMARY OF GENERAL FUND TRANSACTIONS.

Fiscal year ended June 30, 1916.

	Receipts.	Disbursements.
Ordinary receipts, including various trust-fund receipts, but excluding postal revenues	$779,664,552.49	
Disbursements for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements		$724,492,998.90
Panama Canal receipts, tolls, etc	2,869,995.28	
Panama Canal disbursements		17,503,728.07
National-bank note fund, act July 14, 1890:		
Receipts—deposits to retire notes	56,648,902.50	
Redemptions—notes retired		24,633,010.50
Deposits for postal savings bonds	1,803,500.00	
Miscellaneous redemptions of the public debt		35,903.00
Total disbursements from the general fund		766,665,640.47
Excess of receipts over disbursements		74,321,309.80
Grand totals	840,986,950.27	840,986,950.27

POSTAL SERVICE.

Exclusive of Post Office Department proper, which is included in "civil establishment."	
Postal revenue receipts	$312,057,688.83
Postal service paid from postal revenues	306,228,452.76
Excess of receipts	5,829,236.07

UNITED STATES NOTES (GREENBACKS).

Issues to replace worn and mutilated notes	$170,000,000.00
Worn and mutilated notes retired	170,000,000.00

The redemptions during the year of the notes unfit for circulation necessitated the issue of a like amount thereof to maintain the outstanding aggregate of the notes as required by law.

Gold Reserve Fund.

Balance in reserve fund June 30, 1915	$152,977,036.63
Balance in reserve fund June 30, 1916	152,979,025.63

The redemptions of notes for gold from the reserve fund during the year were: United States notes, $70,684,405, and Treasury notes of 1890, $2,000, a total of $70,686,405.

As the redeemed notes were exchanged each day for gold in the general fund, the reserve was maintained at the fixed sum required by law, including $2,979,025.63 tax on additional circulation received under act of May 30, 1908.

Trust Funds.

(Held for the redemption of the notes and certificates for which they are respectively pledged.)

Gold coin	$814,722,260	Gold certificates outstanding	$1,729,565,669
Gold bullion	750,678,029	Less amount in the Treasury	164,165,380
Total gold	1,565,400,289	Net	1,565,400,289
		Silver certificates outstanding	499,451,000
		Less amount in the Treasury	9,540,063
Silver dollars	489,910,937	Net	489,910,937
		Treasury notes (1890) outstanding	2,103,000
		Less amount in the Treasury	4,835
Silver dollars 1890	2,098,165	Net	2,098,165
	2,057,409,391		2,057,409,391

SINKING FUND.

The securities redeemed on account of the sinking fund, included in general-fund disbursements, were as follows:

Fractional currency	$1,743.00
One-year notes of 1863	20.00
Consols of 1865	50.00
Funded loan of 1891	700.00
Refunding certificates	530.00
Funded loan of 1907	32,700.00
Compound-interest notes	160.00
Total	35,903.00

Condition of the Treasury June 30, 1916.

The public debt of the United States at the close of the fiscal year 1916 is set forth in detail, as follows:

Interest-bearing debt:		
Loan of 1925, 4 per cent	$118,489,900.00	
Loan of 1908–1918, 3 per cent	63,945,460.00	
Consols of 1930, 2 per cent	636,259,550.00	
Panama Canal loan, 2 per cent	84,331,980.00	
Panama Canal loan, 3 per cent	50,000,000.00	
Postal savings bonds, 2½ per cent	8,245,100.00	
Conversion bonds, 3 per cent	5,900,600.00	
One-year Treasury notes, 3 per cent	4,390,000.00	
		$971,562,590.00
Debt on which interest has ceased:		
Funded loan of 1891	26,950.00	
Loan of 1904	13,050.00	
Funded loan of 1907	519,650.00	
Refunding certificates	12,060.00	
Old debt	901,390.26	
		1,473,100.26
Debt bearing no interest:		
United States notes (greenbacks)	346,681,016.00	
National-bank notes, redemption account	51,506,237.50	
Old demand notes	53,152.50	
Fractional currency	6,848,496.90	
		405,088,902.90
Total interest and noninterest bearing debt, exclusive of certificates and notes offset by coin and silver bullion		1,378,124,593.16

Cash in the Treasury June 30, 1916.

[From revised statements.]

Reserve fund:		
Gold coin and bullion		$152,979,025.63
Trust funds:		
Gold coin and bullion		1,565,400,289.00
Silver dollars		489,910,937.00
Silver dollars of 1890		2,098,165.00
		2,057,409,391.00
General fund:		
In Treasury offices—		
Gold coin	$85,114,618.20	
Standard silver dollars	9,846,285.00	
United States notes	4,961,469.00	
Federal reserve notes	3,067,665.00	
Federal reserve bank notes	38,005.00	
National-bank notes	2,712,909.00	
Certified checks on banks	11,715.85	
Subsidiary silver coin	17,440,436.84	
Minor coin	905,003.86	
Silver bullion (at cost)	6,050,811.53	
Unclassified (unassorted currency, etc.)	385,260.69	
		130,534,179.97

General fund—Continued.		
In Federal reserve banks		$113,480,576.00
In national-bank depositaries—		
To credit of Treasurer of the United States	$32,255,429.17	
To credit of other Government officers	7,264,772.63	
In transit	23,313,572.63	
		62,833,774.43
In treasury of Philippine Islands—		
To credit of Treasurer of the United States	2,050,042.81	
To credit of other Government officers	1,918,079.92	
		3,968,122.73
		310,816,653.13
Deduct current liabilities—		
National-bank note 5 per cent fund	$25,854,760.40	
Less notes in process of redemption	22,060,957.10	
	3,793,803.30	
Treasurer's checks outstanding	1,348,847.63	
Post Office Department balance	14,566,630.45	
Board of trustees, Postal Savings System balance	3,922,464.86	
Balance to credit of postmasters, clerks of courts, etc	18,106,187.41	
Undistributed assets of insolvent national banks	1,622,433.44	
Deposits for:		
Redemption of Federal reserve notes (5 per cent fund)	11,116,205.36	
Redemption of Federal reserve bank notes (5 per cent fund)	450,000.00	
Retirement of additional circulating notes, act of May 30, 1908	6,168,235.00	
Miscellaneous redemption accounts	13,795,900.00	
		74,890,707.45
Balance in the Treasury, June 30, 1916, as per Financial Statement of the United States Government		235,925,945.68
Settlement warrants, coupons, and checks outstanding—		
Treasury warrants	$2,309,205.14	
Matured coupons	579,919.44	
Interest checks	329,697.41	
Disbursing officers' checks	13,843,128.26	
		17,061,950.25
Balance in the Treasury, June 30, 1916, free of all current obligations		[a] 218,863,995.43

[a] The balance in the Treasury of $218,863,995.43 includes $41,286,057.56 disbursing officers' credits, after deducting outstanding checks, and is free of all current obligations, the entire amount being available for the future expenditures of the Government.

Comparison of receipts, fiscal years 1915 and 1916.

	1916	1915	Increase, 1916.	Decrease, 1916.
Customs	$213,185,845.63	$209,786,672.21	$3,399,173.42	
Internal revenue:				
Ordinary	303,486,474.04	283,398,760.85	20,087,713.19	
Emergency revenue	84,278,302.13	52,069,126.29	32,209,175.84	
Corporation income tax	56,993,657.98	39,155,596.77	17,838,061.21	
Individual income tax	67,943,594.63	41,046,162.09	26,897,432.54	
Sales of public lands	1,887,661.80	2,167,136.47		$279,474.67
Consular fees	1,466,572.72	1,456,019.85	10,552.87	
Chinese indemnity	533,238.47	535,260.60		2,022.13
Profits on coinage, bullion deposits, etc	4,354,613.12	4,427,902.98		73,289.86
Payment of interest by Pacific railways	9,148.07	9,247.01		98.94
Tax on circulation of national banks	3,838,034.25	3,908,606.90		70,572.65
Interest on public deposits	928,106.35	1,297,069.87		368,963.52
Premium on war-risk insurance	862,556.56	1,774,464.49		911,907.93
Night services, customs service	312,691.17	186,123.56	126,567.61	
Customs fees, fines, penalties, etc	957,125.25	793,876.59	163,248.66	
Proceeds of militia property lost or destroyed	127,167.48	64,949.17	62,218.31	
Sale of battleships Idaho and Mississippi		12,535,275.96		12,535,275.96
Navy hospital and clothing funds, fines and forfeitures, etc	761,457.92	915,308.99		153,851.07
Sales of ordnance material, etc	159,808.26	124,253.42	35,554.84	
Land fees	1,723,657.45	1,614,116.34	109,541.11	
Fees on letters patent	2,329,510.36	2,265,485.73	64,024.63	
Compromise and repurchase of forfeited lands		76,620.23		76,620.23
Depredations on public lands	148,554.80	75,358.85	73,195.95	
Deposits for surveying public lands	73,255.34	191,734.28		118,478.94
Contributions for protecting Imperial Valley, Cal		100,000.00		100,000.00
Proceeds of town sites, Reclamation Service	21,189.28	18,436.28	2,753.00	
Forest reserve fund	2,883,783.73	2,534,958.63	348,825.10	
Immigrant fund	803,419.25	1,325,778.79		522,359.54
Naturalization fees	391,503.00	452,778.50		61,275.50
Proceeds of seal and fox skins	56,396.83	108.55	56,288.28	
Annual yacht tax	15,540.00	27,296.60		11,756.60
Alaska fund	266,081.04	227,081.49	38,999.55	
Judicial fees, fines, penalties, etc	938,046.01	855,221.57	82,824.44	
Surplus postal revenues		3,500,000.00		3,500,000.00
Sales of Government property	1,473,621.74	1,225,325.94	248,295.80	
Rent of public buildings, grounds, etc	190,134.99	185,439.80	4,695.19	
Sales of lands and buildings	145,962.30	34,234.60	111,727.70	
District of Columbia, general receipts	9,132,976.52	8,748,527.61	384,448.91	
Funds contributed for river and harbor improvements	591,150.00	1,163,002.43		571,852.43
Reimbursements on account of expenditures made for Indian tribes	551.80	450,376.10		449,824.30
Assessments on Federal reserve banks, for salaries, etc	802,315.68	361,087.28	441,228.40	
Assessments on national banks for expenses of examiners	150,000.00		150,000.00	
Miscellaneous	2,817,892.86	1,860,631.89	957,260.97	
TRUST FUNDS.				
Department of State:				
Miscellaneous trust funds	842,596.46	110,025.67	732,570.79	
War Department:				
Army deposit fund	1,633,261.49	1,802,606.60		169,345.11
Soldiers' Home permanent fund	541,596.03	539,237.35	2,358.68	
Navy Department:				
Navy deposit fund	154,283.00	208,676.00		54,393.00
Marine Corps deposit fund	173,825.06	176,984.00		3,158.94
Interior Department:				
Proceeds of Indian lands	2,696,719.73	2,386,136.09	310,583.64	
Indian moneys, proceeds of labor	5,486,446.57	3,058,670.62	2,427,775.95	
Miscellaneous trust funds	348,645.82	591,980.41		243,334.59
Personal funds of patients, Government Hospital for Insane	29,244.79	19,391.75	9,853.04	
Pension money, Government Hospital for Insane	94,736.00	99,197.54		4,461.54

Comparison of receipts, fiscal years 1915 and 1916—Continued.

	1916	1915	Increase, 1916.	Decrease, 1916.
TRUST FUNDS—continued.				
District of Columbia:				
Miscellaneous trust-fund deposits	$426,711.68	$509,411.67		$82,699.99
Washington redemption fund	148,204.14	132,388.41	$15,815.73	
Police and firemen's relief funds	134,522.56	121,753.78	12,768.78	
Other trust funds	35,672.93	23,638.38	12,034.55	
Total	779,788,065.07	692,725,513.83	107,427,568.68	20,365,017.44
Deduct—				
Moneys covered by warrant in year subsequent to the deposit thereof	396,393.76	637,462.47		241,068.71
	779,391,671.31	692,088,051.36	107,427,568.68	20,123,948.73
Add—				
Moneys received in fiscal year but not covered by warrant	272,881.18	396,393.76		123,512.58
Ordinary receipts	779,664,552.49	692,484,445.12	107,427,568.68	20,247,461.31
Panama Canal:				
Receipts from tolls, etc	2,869,995.28	4,130,215.15		1,260,219.87
Public debt:				
Postal savings bonds	1,803,500.00	933,540.00	869,960.00	
National-bank note fund	56,648,902.50	21,553,415.00	35,095,487.50	
Exchanged for consols of 1930 and Panama Canal bonds without affecting the cash:				
Conversion bonds, $5,900,600.				
1-year Treasury notes, $4,390,000.				
Public debt receipts	58,452,402.50	22,486,955.00	35,965,447.50	
Total receipts, exclusive of postal	840,986,950.27	719,101,615.27	143,393,016.18	21,507,681.18
Postal revenues	312,057,688.83	287,248,165.27	24,809,523.56	
Total receipts, including postal	1,153,044,639.10	1,006,349,780.54	168,202,539.74	21,507,681.18

Comparison of disbursements, fiscal years 1915 and 1916.

	1916	1915	Increase, 1916.	Decrease, 1916.
CIVIL ESTABLISHMENT.				
Legislative:				
Senate	$1,807,450.84	$1,796,518.83	$10,932.01	
House of Representatives	4,916,880.61	5,081,324.92		$164,444.31
Legislative, miscellaneous	1,106,908.53	449,835.82	657,072.71	
Public Printer	5,356,903.00	5,604,144.28		247,241.28
Library of Congress	627,306.02	615,162.15	12,143.87	
Botanic Garden	32,558.16	30,413.19	2,144.97	
Total legislative	13,848,007.16	13,577,399.19	682,293.56	411,685.59
Executive proper:				
Salaries and expenses	205,128.62	193,150.01	11,978.61	
Relief, etc., American citizens in Europe	[1] 168,906.45	2,498,618.08		2,667,524.53
Bureau of Efficiency	12,537.28		12,537.28	
Civil Service Commission	347,180.66	374,112.41		26,931.75
Total executive proper	395,940.11	3,065,880.50	24,515.89	2,694,456.28
Department of State:				
Salaries and expenses	379,719.15	349,224.90	30,494.25	
Foreign intercourse—				
Diplomatic salaries	934,709.66	596,839.93	337,869.73	
Consular salaries	1,501,379.15	1,439,935.42	61,443.73	
Contingent expenses of foreign missions	320,480.55	373,486.97		53,006.42
Contingencies of consulates	419,645.85	475,734.95		56,089.10
Emergencies arising in the Diplomatic and Consular Service	86,685.29	107,947.61		21,262.32

[1] Excess of repayments.

Comparison of disbursements, fiscal years 1915 and 1916—Continued.

	1916	1915	Increase, 1916.	Decrease, 1916.
CIVIL ESTABLISHMENT—continued.				
Department of State—Continued.				
Relief of American citizens in Mexico	$38,136.93	$46,307.57		$8,170.64
Representation of interests of foreign Governments	646,739.75	271,475.27	$375,264.48	
Payment to Panama	190,258.61	250,000.00		59,741.39
Claim of owners of cargo, S. S. Dacia	727,762.98		727,762.98	
Miscellaneous items	631,020.59	535,808.31	95,212.28	
Trust funds	568,055.60	461,845.86	106,209.74	
Total Department of State	6,444,594.11	4,908,606.79	1,734,257.19	198,269.87
Treasury Department:				
Salaries, Secretary's office and divisions thereof	640,812.57	633,106.20	7,706.37	
Contingent fund for Secretary	13,539.63	3,702.78	9,836.85	
Conference of American financiers	18,081.15	31,896.45		13,815.30
International High Commission	16,050.02		16,050.02	
Contingent expenses of department	216,797.43	247,895.12		31,097.69
Customs Service—				
Collecting customs revenues	9,625,219.84	10,040,066.75		414,846.91
Detection and prevention of frauds	166,077.61	158,739.89	7,337.72	
Refunding excess of deposits	2,816,121.40	4,297,594.32		1,481,472.92
Debentures or drawbacks	15,992,963.88	7,631,568.98	8,361,394.90	
Compensation in lieu of moieties	27,347.75	17,517.71	9,830.04	
Miscellaneous refunds	21,410.56	11,340.32	10,070.24	
Internal-Revenue Service—				
Expenses of collecting	6,900,805.74	6,594,028.27	306,777.47	
Refunds and reliefs	3,116,595.54	2,314,800.93	801,794.61	
Suppressing counterfeiting and other crimes	145,839.43	140,625.03	5,214.40	
Accounting offices	1,637,307.25	1,644,635.29		7,328.04
Miscellaneous offices	1,129,252.02	1,187,078.02		57,826.00
Public Health Service	2,368,213.27	2,308,426.31	59,786.96	
Epidemic diseases	470,804.20	459,393.97	11,410.23	
War risk insurance—				
Expenses	18,652.64	16,691.93	1,960.71	
Losses	62,226.57	709,103.00		646,876.43
Engraving and printing	3,660,659.13	3,634,705.52	25,953.61	
Paper, etc., for United States securities	401,583.20	470,678.15		69,094.95
Preparation and issue of Federal reserve notes	[1]127,934.68	155,050.83		282,985.51
Salaries and expenses under act to amend the national banking laws		481,679.70		481,679.70
Coast Guard	5,129,666.50	4,986,455.60	143,210.90	
Revenue vessels	198,652.37	262,577.32		63,924.95
Independent Treasury	561,404.91	745,503.54		184,098.63
Mints and assay offices	1,011,295.38	978,314.42	32,980.96	
Public buildings—				
Sites, construction, and equipment	11,048,164.57	14,632,085.62		3,583,921.05
Current maintenance	5,573,402.52	5,321,557.76	251,844.76	
Panama-Pacific Exposition	202,113.46	357,475.42		155,361.96
Miscellaneous items	111,562.44	266,131.89		154,569.45
Special funds—				
Philippine special funds	273,769.92	183,437.82	90,332.10	
Night services, Customs Service	288,559.58	183,426.73	105,132.85	
Total Treasury Department	73,737,017.80	71,107,291.59	10,258,625.70	7,628,899.49
War Department:				
Salaries and expenses	1,809,174.45	1,811,368.45		2,194.00
Public buildings and grounds	408,801.11	404,166.74	4,634.37	
Total War Department	2,217,975.56	2,215,535.19	4,634.37	2,194.00
Navy Department:				
Salaries and expenses	853,768.88	885,870.15		32,101.27

[1] Excess of repayments.

Comparison of disbursements, fiscal years 1915 and 1916—Continued.

	1916	1915	Increase, 1916.	Decrease, 1916.
CIVIL ESTABLISHMENT—continued.				
Interior Department:				
Salaries and expenses, office of Secretary	$767,132.34	$761,052.43	$6,079.91	
General Land Office	654,503.41	661,988.51		$7,485.10
Public lands service	2,487,893.14	2,797,670.39		309,777.25
Indian Office	315,168.15	314,847.69	320.46	
Pension Office	1,582,780.86	1,678,691.97		95,911.11
Patent Office	1,471,563.79	1,485,294.31		13,730.52
Bureau of Education	300,930.30	341,334.30		40,404.00
Colleges for agriculture and the mechanic arts	2,500,000.00	2,500,000.00		
Geological Survey	1,378,641.48	1,361,842.33	16,799.15	
Bureau of Mines	681,681.22	710,307.45		28,626.23
Office of Superintendent of Capitol Building and Grounds	609,938.76	803,139.42		193,200.66
National parks	271,001.65	282,423.47		11,421.82
Territorial governments	28,941.85	50,143.29		21,201.44
Beneficiaries	590,332.31	658,373.71		68,041.40
Protecting lands and property in the Imperial Valley	6,357.98	100,511.06		94,153.08
Construction, etc., of railroads in Alaska	4,148,790.90	572,786.03	3,576,004.87	
Enlarging the Capitol grounds	313,205.71	1,110,112.94		796,907.23
Miscellaneous items	116,615.82	128,784.18		12,168.36
Special funds—				
Reclamation fund	5,891,614.71	12,090,225.78		6,198,611.07
Five, three, and two per cent funds, sales of lands	100,342.78	110,679.31		10,336.53
Revenues of national parks and Hot Springs, Ark	141,932.26	117,519.52	24,412.74	
Deposits for surveying public lands	154,741.18	124,349.35	30,391.83	
Public schools, Alaska fund	78,080.26	65,192.62	12,887.64	
Miscellaneous special funds	6,733.52	100,946.93		94,213.41
Miscellaneous trust funds	187,273.22	141,426.00	45,847.22	
Total Interior Department	24,786,197.60	29,069,642.99	3,712,743.82	7,996,189.21
Post Office Department:				
Salaries and expenses	1,770,347.82	1,805,265.03		34,917.21
Deficiency in postal revenues	5,500,000.00	6,636,592.60		1,136,592.60
Miscellaneous items	362.22	89,608.61		89,246.39
Total Post Office Department	7,270,710.04	8,531,466.24		1,260,756.20
Department of Agriculture:				
Salaries and miscellaneous	7,359,168.58	6,799,312.01	559,856.57	
Animal Industry, expenses	1,747,776.66	1,751,280.48		3,503.82
Meat inspection, Animal Industry	3,373,533.08	3,184,677.69	188,855.39	
Foot-and-mouth disease	921,654.46	3,416,155.83		2,494,501.37
Investigating hog cholera and dourine	133,426.77	343,479.52		210,052.75
Plant Industry, expenses	1,609,806.26	2,730,892.34		1,121,086.08
Purchase of seeds	260,189.20	236,561.68	23,627.52	
Biological Survey, expenses	411,160.73	237,796.75	173,363.98	
Public Roads, expenses	662,784.60	532,567.64	130,216.96	
Forest Service	3,455,446.79	3,831,447.27		376,000.48
Acquisition of lands for protection of watersheds, navigable streams	1,480,076.33	1,138,094.51	341,981.82	
Enforcement food and drugs act	635,794.36	553,482.78	82,311.58	
States Relation Service, expenses	2,606,892.11	1,635,597.42	971,294.69	
Cooperative extension work	1,074,934.73	480,000.00	594,934.73	
Weather Bureau, expenses	1,324,627.79	1,362,079.65		37,451.86
Special funds—				
Payments to States and Territories from National Forests fund	610,788.49	630,436.92		19,648.43
Roads and trails for States	286,052.10	209,244.03	76,808.07	
Miscellaneous special funds	77,427.29	58,005.55	19,421.74	
Total Department of Agriculture	28,031,540.33	29,131,112.07	3,162,673.05	4,262,244.79

Comparison of disbursements, fiscal years 1915 and 1916—Continued.

	1916	1915	Increase, 1916.	Decrease, 1916.
CIVIL ESTABLISHMENT—continued				
Department of Commerce:				
Salaries and expenses	$916,494.64	$1,039,274.30		$122,779.66
Bureau of Standards	790,169.80	634,303.68	$155,866.12	
Census Office	1,179,292.58	1,553,327.98		374,035.40
Coast and Geodetic Survey	1,178,860.18	1,095,301.95	83,558.23	
Lighthouse Establishment	5,722,146.22	5,607,966.78	114,179.44	
Bureau of Fisheries	982,829.90	993,589.87		10,759.97
Fish hatcheries	89,456.23	32,500.00	56,956.23	
Steamboat-Inspection Service	539,380.71	533,961.13	5,419.58	
Miscellaneous items	5,091.91	8,873.07		3,781.16
Total Department of Commerce	11,403,722.17	11,499,098.76	415,979.60	511,356.19
Department of Labor:				
Salaries and expenses	161,418.82	154,055.75	7,363.07	
Bureau of Labor Statistics	283,069.85	256,911.96	26,157.89	
Bureau of Naturalization	359,848.14	337,389.28	22,458.86	
Bureau of Immigration	80,021.70	109,724.62		29,702.92
Regulating immigration	2,437,436.61	2,531,329.24		93,892.63
Immigration stations	60,000.00	252,271.56		192,271.56
Children's Bureau	149,349.35	141,929.45	7,419.90	
Total Department of Labor	3,531,144.47	3,783,611.86	63,399.72	315,867.11
Department of Justice:				
Salaries and expenses	1,509,581.50	1,538,126.23		28,544.73
Salaries of justices, assistant attorneys, etc	1,669,291.98	1,511,300.97	157,991.01	
Court of Claims	65,473.84	67,375.33		1,901.49
Salaries, fees, etc., of marshals	1,602,149.79	1,520,269.87	81,879.92	
Fees of witnesses	1,052,479.94	1,194,251.35		141,771.41
Salaries and fees, district attorneys	622,907.82	612,777.06	10,130.76	
Fees of jurors	1,104,144.55	1,153,885.55		49,741.00
Fees of clerks	206,301.83	230,885.96		24,584.13
Fees of commissioners	150,781.93	151,764.12		982.19
Support of prisoners	796,942.78	670,455.49	126,487.29	
Pay of bailiffs	267,309.19	268,436.98		1,127.79
Miscellaneous expenses, United States courts	437,189.38	478,719.37		41,529.99
Miscellaneous items	1,177,908.75	1,036,623.69	141,285.06	
Total Department of Justice	10,662,463.28	10,434,871.97	517,774.04	290,182.73
Independent bureaus and offices:				
Interstate Commerce Commission	5,016,135.74	3,790,435.15	1,225,700.59	
Smithsonian Institution	148,235.41	204,008.60		55,773.19
National Museum	387,147.75	403,018.99		15,871.24
Zoological Park	98,186.94	104,215.36		6,028.42
Territorial governments	22,426.21	199,050.08		176,623.87
Salaries, etc., Federal Reserve Board	821,763.30	295,535.96	526,227.34	
Federal Trade Commission	369,950.37	89,000.00	280,950.37	
State, War, and Navy Department Building	203,988.13	182,895.34	21,092.79	
Commissions	153,969.39	470,614.30		316,644.91
Total independent bureaus and offices	7,221,803.24	5,738,773.78	2,053,971.09	570,941.63
District of Columbia:				
Salaries and expenses	12,274,319.37	11,891,436.91	382,882.46	
Special funds—				
Water department	591,187.13	602,122.17		10,935.04
Miscellaneous special funds	4,468.15	5,890.81		1,422.66
Trust funds—				
Miscellaneous trust-fund deposits	462,477.13	458,382.27	4,094.86	
Washington redemption fund	143,914.09	134,965.25	8,948.84	
Police and firemen's relief funds	132,789.44	118,095.21	14,694.23	
Other trust funds	24,697.85	9,770.35	14,927.50	
Total District of Columbia	13,633,853.16	13,220,662.97	425,547.89	12,357.70
Total Civil Establishment	204,038,737.91	207,169,824.05	23,056,415.92	26,187,502.06

Comparison of disbursements, fiscal years 1915 and 1916—Continued.

	1916	1915	Increase, 1916.	Decrease, 1916.
WAR DEPARTMENT.				
Military Establishment:				
Quartermaster Corps	$49,885,842.05	$44,789,473.92	$5,096,368.13	
Pay, etc., of the Army	51,740,587.56	48,057,877.13	3,682,710.43	
Medical Department	822,010.09	660,577.54	161,432.55	
Ordnance Department	5,644,799.36	7,116,190.74		$1,471,391.38
Engineer Department	2,829,907.25	2,820,913.23	8,994.02	
Signal Service	1,252,498.76	638,333.60	614,165.16	
Military Academy	1,034,819.19	996,035.84	38,783.35	
Military posts	279,538.05	1,427,921.64		1,148,383.59
Militia	8,536,669.59	9,030,093.25		493,423.66
Miscellaneous items	293,146.61	223,945.69	69,200.92	
Special funds; ordnance material, powder, etc	72,544.47	52,478.66	20,065.81	
Total Military Establishment	122,392,362.98	115,813,841.24	9,691,720.37	3,113,198.63
War miscellaneous, civil:				
National cemeteries	297,857.45	328,912.21		31,054.76
National parks	399,674.88	584,690.22		185,015.34
National homes for disabled soldiers	4,139,039.84	3,150,249.29	988,790.55	
State homes for disabled soldiers	1,256,302.97	1,042,696.36	213,606.61	
Sufferers from floods and fire		47,977.00		47,977.00
Soldiers' Home interest account	102,186.32	100,495.58	1,690.74	
Monuments	45,475.00	55,567.53		10,092.53
War claims and relief acts	1,179,285.19	1,220,189.30		40,904.11
Expenses interned Mexican soldiers and refugees	82,113.21	350,064.31		267,951.10
Miscellaneous items	223,275.70	529,380.38		306,104.68
Special funds—				
Wagon roads, etc., Alaska fund	164,487.57	171,983.78		7,496.21
Miscellaneous special funds	26,500.00	6,277.21	20,222.79	
Trust funds—				
Pay of the Army, deposit fund	1,411,826.38	2,188,655.79		776,829.41
Soldiers' Home permanent fund	464,887.63	548,197.29		83,309.66
Total War miscellaneous, civil	9,792,912.14	10,325,336.25	1,224,310.69	1,756,734.80
Rivers and harbors:				
Improving harbors	28,640,705.38	8,674,536.93	19,966,168.45	
Improving rivers	3,196,426.52	36,415,323.09		33,218,896.57
Special funds, for rivers and harbors	613,169.65	1,744,054.22		1,130,884.57
Total rivers and harbors	32,450,301.55	46,833,914.24	19,966,168.45	34,349,781.14
Total War Department	164,635,576.67	172,973,091.73	30,882,199.51	39,219,714.57
NAVY DEPARTMENT.				
Naval Establishment:				
Increase of the Navy	37,079,260.95	39,363,324.69		2,284,063.74
Bureau of Yards and Docks	5,358,755.41	5,800,345.62		441,590.21
Bureau of Equipment	75,290.37	395,373.10		320,082.73
Bureau of Navigation	3,211,057.30	2,867,142.33	343,914.97	
Bureau of Construction and Repair	9,647,235.08	9,835,233.16		187,998.08
Bureau of Ordnance	11,667,366.39	10,161,497.09	1,505,869.30	
Bureau of Steam Engineering	8,299,371.11	8,698,007.61		398,636.50
Bureau of Supplies and Accounts	14,888,904.03	16,435,657.61		1,546,753.58
Bureau of Medicine and Surgery	770,047.13	706,633.07	63,414.06	
Marine Corps	6,046,686.17	7,786,419.12		1,739,732.95
Naval Academy	464,702.68	614,211.47		149,508.79
Pay of the Navy	43,162,518.91	42,542,600.41	619,918.50	
Judgments, Court of Claims	97,540.98	31,546.66	65,994.32	
General account of advances	12,901,224.83	[1] 5,322,316.57	18,223,541.40	
Miscellaneous items	564,816.63	327,155.91	237,660.72	
Special funds—				
Naval hospital fund	[1] 218,823.08	215,840.24		434,663.32
Ordnance material (proceeds of sales)	69,014.19	27,500.00	41,514.19	
Fines and forfeitures	570,931.42	650,838.04		79,906.62
Clothing fund	47,046.89	374,505.24		327,458.35
Trust funds—				
Pay, Marine Corps, deposit fund	147,136.76	128,366.56	18,770.20	
Pay of the Navy, deposit fund	179,317.09	195,119.00		15,801.91
Prize money	24.54	653.62		629.08
Total Naval Establishment	155,029,425.78	141,835,653.98	21,120,597.66	7,926,825.86

[1] Excess of repayments.

Comparison of disbursements, fiscal years 1915 and 1916—Continued.

	1916	1915	Increase, 1916.	Decrease, 1916.
INDIAN SERVICE.				
Current and contingent expenses	$1,281,469.58	$1,120,523.00	$160,946.58	
Fulfilling treaty stipulations	572,577.51	649,248.71		$76,671.20
Miscellaneous supports	653,570.75	657,910.23		4,339.48
Interest on Indian trust-fund accounts	1,655,661.27	2,047,706.74		392,045.47
Support of Indian schools	4,035,589.30	4,011,135.19	24,454.11	
Miscellaneous expenses	3,748,821.42	4,028,016.94		279,195.52
Trust funds	5,622,593.98	9,615,809.89		3,993,215.91
Total Indian Service	17,570,283.81	22,130,350.70	185,400.69	4,745,467.58
Pensions	159,302,351.20	164,387,941.61		5,085,590.41
Interest on the public debt	22,900,313.03	22,902,897.04		2,584.01
	723,476,688.40	731,399,759.11	75,244,613.78	83,167,684.49
Deduct repayments received in fiscal year but not covered by warrant	279,856.81	1,296,167.31		1,016,310.50
	723,196,831.59	730,103,591.80	75,244,613.78	82,151,373.99
Add repayments covered by warrant in year subsequent to the deposit thereof	1,296,167.31		1,296,167.31	
Ordinary disbursements [1]	724,492,998.90	730,103,591.80	76,540,781.09	82,151,373.99
Panama Canal disbursements	17,503,728.07	29,187,042.22		11,683,314.15
Public debt:				
National bank-note fund	24,633,010.50	17,205,958.00	7,427,052.50	
Funded loan of 1907	32,700.00	42,550.00		9,850.00
Miscellaneous redemptions	3,203.00	4,983.00		1,780.00
Exchanged for conversion bonds and one-year Treasury notes—Consols of 1930, $9,990,600, Panama Canal bonds, series of 1906 and 1908, $300,000.				
Public debt disbursements	24,668,913.50	17,253,491.00	7,427,052.50	11,630.00
Total disbursements, exclusive of postal	766,665,640.47	776,544,125.02	83,967,833.59	93,846,318.14
Postal Service, payable from postal revenues [2]	306,228,452.76	287,248,165.27	18,980,287.49	
Total disbursements, including postal	1,072,894,093.23	1,063,792,290.29	102,948,121.08	93,846,318.14

[1] Exclusive of Panama Canal, public debt, and Postal Service disbursements.
[2] Exclusive of grants from the Treasury for deficiencies in postal revenues included in expenses of civil establishment, p. 41.

Detailed estimates for the fiscal years 1917 and 1918 follow:

Fiscal year 1917.

The receipts and disbursements of the Government for the current fiscal year are estimated upon the basis of existing laws, as follows:

RECEIPTS.

Ordinary receipts:		
From customs		$230,000.000
From internal revenue—		
Ordinary	$319,000,000	
Emergency revenue and receipts from munition manufacturers' and estate taxes	124,000,000	
Income tax—		
Corporations	133,000,000	
Individuals	111,750,000	
		687,750,000
From sales of public lands		2,000,000
From miscellaneous sources		56,000,000
Total estimated ordinary receipts		975,750,000
Panama Canal:		
Estimated receipts from tolls, etc	$6,500,000	
Public debt:		
Estimated deposits for issue of postal savings bonds	2,000,000	
Total estimated Panama Canal and public debt receipts		8,500,000
Grand total estimated receipts		984,250,000

DISBURSEMENTS.

For civil establishment:	
Legislative establishment	14,000,000
Executive proper, including Tariff Commission	850,000
State Department	9,600,000
Treasury Department proper	64,500,000
Farm loan banks—subscription to capital stock	9,000,000
Public buildings, construction and sites	12,500,000
War Department proper	2,192,000
Department of Justice	10,850,000
Post Office Department proper	1,900,000
Navy Department proper	966,000
Interior Department proper	33,000,000
Department of Agriculture	34,000,000
Department of Commerce	11,900,000
Department of Labor	4,000,000
Independent offices	7,500,000
District of Columbia	14,935,000
Total civil establishment	231,693,000
For War Department:	
Military Establishment, including $126,396,000 for preparedness	$307,900,000
Rivers and harbors	45,000,000
Miscellaneous War, Civil	7,250,000
	360,150,000

For Navy Department (including $87,700,000 for preparedness):		
Naval Establishment, exclusive of building program	$159,965,000	
Navy building program, new	66,586,000	
Navy building program, prior years	28,369,000	
		$254,920,000
For Indian Service		30,000,000
For pensions		158,063,000
For interest on the public debt		23,300,000
Total estimated ordinary disbursements		1,058,126,000
Panama Canal:		
Disbursements for the canal from the general fund of the Treasury		20,000,000
Public debt:		
Estimated retirements of national-bank notes in excess of deposits therefor		10,000,000
Miscellaneous redemptions of the debt		50,000
Grand total estimated disbursements		1,088,176,000
Estimated excess of ordinary disbursements over ordinary receipts, fiscal year 1917		82,376,000
Estimated excess of total disbursements over total receipts, Panama Canal disbursements from the general fund included, fiscal year 1917		103,926,000

POSTAL SERVICE.

The Post Office Department estimates that under existing laws the postal revenues for the fiscal year 1917 will probably be $324,500,000, with expenditures for the Postal Service for the same period of approximately $320,500,000.

Fiscal year 1918.

It is estimated that upon the basis of existing laws the receipts and disbursements for the fiscal year 1918 will be:

RECEIPTS.

Ordinary receipts:		
From customs		$230,000,000
From internal revenue—		
Ordinary	$319,000,000	
Emergency revenue and receipts from munition manufacturers' and estate taxes	145,800,000	
Income tax:		
Corporations	133,000,000	
Individuals	111,750,000	
		709,550,000
From sales of public lands		2,000,000
From miscellaneous sources		54,000,000
Total estimated ordinary receipts		995,550,000

Panama Canal:		
Estimated receipts from tolls, etc	$10,000,000	
Public debt:		
Estimated deposits for issue of postal savings bonds	2,000,000	
Total estimated Panama Canal and public-debt receipts		$12,000,000
Grand total estimated receipts		1,007,550,000

DISBURSEMENTS.

For civil establishment:		
Legislative establishment		14,000,000
Executive proper, including Tariff Commission		900,000
State Department		6,600,000
Treasury Department proper		67,741,000
Public buildings, construction and sites		13,000,000
War Department proper		2,330,000
Department of Justice		11,150,000
Post Office Department proper		1,750,000
Navy Department proper		1,125,000
Interior Department proper		35,800,000
Department of Agriculture		41,000,000
Department of Commerce		16,613,000
Department of Labor		4,400,000
Independent offices		8,000,000
District of Columbia		16,467,000
Total civil establishment		240,876,000
For War Department:		
Military Establishment, including $170,194,000 for preparedness	$412,869,000	
Rivers and harbors	38,000,000	
Miscellaneous War, Civil	13,194,000	
		464,063,000
For Navy Department (including $197,000,000 for preparedness):		
Naval Establishment, exclusive of building program	150,162,000	
Navy building program, new	96,962,000	
Navy building program, prior years	118,946,000	
		366,070,000
For Indian Service		28,000,000
For pensions		155,558,000
For interest on the public debt		23,454,000
Total estimated ordinary disbursements		1,278,021,000
Panama Canal:		
Disbursements for the canal from the general fund of the Treasury		20,000,000
Public debt:		
Estimated retirements of national-bank notes in excess of deposits therefor		10,000,000
Miscellaneous redemptions of the debt		50,000
Grand total estimated disbursements		1,308,071,000

Estimated excess of ordinary disbursements over ordinary receipts, fiscal year 1918	$282,471,000
Estimated excess of total disbursements over total receipts, Panama Canal disbursements from the general fund included, fiscal year 1918	300,521,000

SUMMARY.

Estimated results to the close of the fiscal year 1918, beginning with the balance in the general fund of the Treasury June 30, 1916.

Fiscal year 1917.

Balance in the Treasury June 30, 1916, as per financial statement of the United States Government		$235,925,945.68
Settlement warrants, coupons, and checks outstanding:		
Treasury warrants	$2,309,205.14	
Matured coupons	579,919.44	
Interest checks	329,697.41	
Disbursing officers' checks	13,843,128.26	
		17,061,950.25
Balance in the Treasury June 30, 1916, free of all current obligations		[1] 218,863,995.43
Add—		
Estimated ordinary receipts	$975,750,000.00	
Estimated Panama Canal receipts, tolls, etc	6,500,000.00	
Estimated deposits for postal savings bonds	2,000,000.00	
		984,250,000.00
		1,203,113,995.43
Deduct—		
Estimated ordinary disbursements	1,058,126,000.00	
Estimated Panama Canal disbursements payable from general fund	20,000,000.00	
Estimated retirements of national-bank notes in excess of deposits therefor	10,000,000.00	
Estimated miscellaneous redemptions of public debt	50,000.00	
		1,088,176,000.00
Estimated balance in general fund June 30, 1917		114,937,995.43

[1] The balance in the Treasury of $218,863,995.43 includes $41,286,057.56 disbursing officers' credits, after deducting outstanding checks, and is free of all current obligations, the entire amount being available for the future expenditures of the Government.

Fiscal year 1918.

Estimated balance in general fund June 30, 1917		$114,937,995.43
Add—		
Estimated ordinary receipts	$995,550,000.00	
Estimated Panama Canal receipts, tolls, etc	10,000,000.00	
Estimated deposits for postal savings bonds	2,000,000.00	
		1,007,550,000.00
		1,122,487,995.43
Deduct—		
Estimated ordinary disbursements	1,278,021,000.00	
Estimated Panama Canal disbursements payable from general fund	20,000,000.00	
Estimated retirements of national-bank notes in excess of deposits therefor	10,000,000.00	
Estimated miscellaneous redemptions of public debt	50,000.00	
		1,308,071,000.00
Estimated *deficit* in general fund June 30, 1918		185,583,004.57

NOTE.—On account of the untried revenue laws relating to taxation of inheritances and war munitions, and the uncertainty as to the actual expenditures that may be made on account of the large program for preparedness, it is very difficult to estimate with accuracy the receipts and expenditures for the fiscal years ending June 30, 1917, and June 30, 1918, particularly for the latter year. These figures contain no estimate for the shipping act or nitrate plants, bonds having been authorized therefor.

Estimates, fiscal year 1918.

The estimates of appropriations for the fiscal year 1918, as submitted by the executive departments and offices, are as follows:

Legislative establishment		$7,691,626.45
Executive establishment:		
Executive proper	$639,330.00	
Department of State	509,220.00	
Treasury Department	14,265,805.00	
War Department proper	2,365,613.00	
State, War, and Navy Department Building, expenses	186,120.00	
Navy Department proper	1,130,090.00	
Department of Interior	5,609,017.00	
Post Office Department	1,765,760.00	
Department of Agriculture	26,096,907.00	
Department of Commerce	4,694,720.00	
Department of Labor	1,187,590.00	
Department of Justice	626,400.00	
		59,076,572.00
Judicial establishment		1,395,790.00
Foreign intercourse		5,700,626.66
Military establishment:		
Support of the Army	252,865,011.22	
Military Academy	2,058,673.30	
National Guard	45,771,000.00	
		300,694,684.52

Naval Establishment, including increase of the Navy for new and prior Navy building programs, $96,962,200 and $118,946,155, respectively			$366,070,651.67
Indian affairs			12,230,356.67
Pensions			155,560,000.00
Public works:			
Legislative		$342,651.06	
Treasury Department, public buildings and works		14,119,114.00	
War Department—			
Military:			
Fortifications	$56,999,481.21		
Arsenals	6,435,700.00		
Military posts	8,841,890.23		
Rivers and harbors	32,136,063.96		
Other civil public works	1,062,134.00		
		105,475,269.40	
Panama Canal		25,145,562.35	
Navy Department		13,081,050.00	
Department of Interior, including reclamation fund		8,622,210.00	
Department of Commerce		2,604,300.00	
Department of Labor		547,900.00	
Department of Justice		325,900.00	
			170,263,956.81
Postal Service, payable from postal revenues			325,355,820.00
Miscellaneous:			
Legislative		5,489,401.40	
Executive		49,040.00	
Treasury Department		31,091,314.00	
War Department		6,344,280.00	
Department of Interior		17,697,328.64	
Department of Commerce		9,435,138.00	
Department of Labor		2,955,187.25	
Department of Justice		9,032,105.55	
District of Columbia		16,961,092.66	
Smithsonian Institution and National Museum		952,041.43	
Interstate Commerce Commission		5,600,000.00	
Board of Mediation and Conciliation		50,000.00	
Federal Trade Commission		732,810.00	
Arlington Memorial Bridge Commission		25,000.00	
Rock Creek and Potomac Parkway Commission		500,000.00	
			106,914,738.93

Permanent annual appropriations:		
Interest on the public debt	$23,454,000.00	
Refunds—		
Customs and internal revenue $20,753,000.00		
Other refunds 10,735,833.00		
	31,488,833.00	
Sinking fund	60,748,000.00	
Miscellaneous	28,173,997.32	
		$143,864,830.32
Total estimated *appropriations* for 1918		1,654,819,654.03
Deduct:		
Postal Service payable from postal revenues, $325,355,820; sinking fund requirement, $60,748,000; Panama Canal, $25,145,562.35; an aggregate of		411,249,382.35
Total estimates for *ordinary appropriations* for 1918		1,243,570,271.68
Add estimates for Panama Canal appropriations for 1918		25,145,562.35
Total estimated *appropriations* for 1918, to become a charge upon the general fund without bond sales for the Panama Canal		1,268,715,834.03
Estimated ordinary receipts for 1918		995,550,000.00
Estimated ordinary disbursements for the year		1,278,021,000.00
Estimated excess of ordinary disbursements over ordinary receipts		282,471,000.00
Estimated total receipts for 1918		1,007,550,000.00
Estimated total disbursements for the year		1,308,071,000.00
Estimated excess of total disbursements over total receipts		300,521,000.00

POSTAL SERVICE.

The Post Office Department estimates that the postal revenues for the fiscal year 1918 will probably amount to $334,000,000, with expenditures for the Postal Service for the same period, under existing laws, of $325,300,000.

ESTIMATES FOR 1918 AND APPROPRIATIONS FOR 1917.

Comparison of the estimates for 1918 with the appropriations for 1917 shows an increase in the 1918 estimates of $84,558,316.98, including the Panama Canal, as exhibited in the tables following:

Statement of estimates of appropriations for 1918 increased over appropriations for 1917.

[Excluding sinking-fund requirements and postal service payable from the postal revenues.]

Departments, etc.	1918 estimates, including permanent annual.	1917 appropriations, including permanent annual.	Increase, 1918 estimates over 1917 appropriations (+); decrease (−).
Legislative	$13,524,478.91	$13,920,825.75	− $396,346.84
Executive:			
Executive proper	302,820.00	584,780.00	− 281,960.00
Civil Service Commission	385,550.00	358,910.00	+ 26,640.00
Department of State:			
Department of State proper	509,220.00	487,180.00	+ 22,040.00
Foreign intercourse	5,806,626.66	8,961,302.58	− 3,154,675.92
Treasury Department:			
Treasury Department, exclusive of public buildings	67,360,119.00	55,491,778.91	+11,868,340.09
Farm loan banks—subscription to capital stock		9,000,000.00	− 9,000,000.00
Public buildings	13,279,114.00	9,414,260.00	+ 3,864,854.00
New Coast Guard cutters and stations	840,000.00	400,000.00	+ 440,000.00
War Department:			
War Department proper	2,991,903.00	2,551,181.33	+ 440,721.67
Military Establishment—			
(Estimates for Military Establishment for 1918, $373,046,755.96, including $144,000,000 for preparedness; appropriations for 1917, $323,021,378.66.)			
Army	252,940,011.22	257,063,580.10	− 4,123,568.88
Military Academy	2,058,673.30	1,225,043.57	+ 833,629.73
National Guard	45,771,000.00	30,885,450.00	+14,885,550.00
Fortifications	56,999,481.21	26,947,550.00	+30,051,931.21
Arsenals	6,435,700.00	5,214,395.00	+ 1,221,305.00
Military posts and miscellaneous	8,841,890.23	1,685,359.99	+ 7,156,530.24
Rivers and harbors	35,700,663.96	45,955,535.00	−10,254,871.04
Miscellaneous War, civil items	9,613,124.00	9,954,707.44	− 341,583.44
Navy Department:			
Navy Department proper	1,130,090.00	994,733.33	+ 135,356.67
Naval Establishment—			
(Estimates for Naval Establishment for 1918, $381,367,446.67, including $217,860,000 for preparedness; appropriations for 1917, $314,619,048.24.)			
Naval Establishment, exclusive of building program	165,459,091.67	175,273,761.24	− 9,814,669.57
Navy building program, new	96,962,200.00	110,976,160.00	−14,013,960.00
Navy building program, prior years	118,946,155.00	28,369,127.00	+90,577,028.00
Department of the Interior:			
Department of the Interior, exclusive of Indians and pensions	35,171,055.64	30,693,752.83	+ 4,477,302.81
Pensions	155,560,000.00	158,065,000.00	− 2,505,000.00
Indians	19,430,356.67	18,185,855.85	+ 1,244,500.82
Post Office Department:			
Post Office Department, exclusive of Postal Service	1,765,760.00	1,987,078.00	− 221,318.00
Department of Agriculture	43,331,907.00	36,517,769.39	+ 6,814,137.61
Department of Commerce	16,737,158.00	12,053,250.00	+ 4,683,908.00
Department of Labor	4,690,677.25	3,693,717.37	+ 996,959.88
Department of Justice	11,555,695.55	10,768,399.17	+ 787,296.38
Independent offices:			
Smithsonian Institution and National Museum	1,011,793.75	637,256.00	+ 374,537.75
Interstate Commerce Commission	5,600,000.00	5,440,000.00	+ 160,000.00
Federal Trade Commission	732,810.00	444,080.00	+ 288,730.00
Board of Mediation and Conciliation	50,000.00	50,000.00	
Arlington Memorial Bridge Commission	25,000.00		+ 25,000.00
Arlington Memorial Amphitheater Commission		100,000.00	− 100,000.00
United States Shipping Board		50,100,000.00	−50,100,000.00
Employees Compensation Commission		550,000.00	− 550,000.00
Rock Creek and Potomac Parkway Commission	500,000.00	50,000.00	+ 450,000.00
State, War, and Navy Department Building	186,120.00	157,440.00	+ 28,680.00
Indigent in Alaska relief fund	25,000.00	25,000.00	
District of Columbia	17,885,025.66	13,751,097.20	+ 4,133,928.46
Interest on the public debt	23,454,000.00	23,300,000.00	+ 154,000.00
Ordinary	1,243,570,271.68	1,162,285,317.05	+81,284,954.63
Panama Canal	25,145,562.35	21,872,200.00	+ 3,273,362.35
Total	1,268,715,834.03	1,184,157,517.05	+84,558,316.98

Exhibit of appropriations for 1917.

Appropriations made for the fiscal year 1917 and for prior years during the first session of the Sixty-fourth Congress, including revised estimated permanent and indefinite appropriations, and appropriations for the Postal Service payable from postal revenues		$1,628,411,644.81
Deduct:		
Postal Service for 1917 payable from the postal revenues	$322,737,679.00	
Postal deficiencies of prior years payable from postal revenues	3,755,329.82	
Deficiencies for prior years	57,034,118.94	
Sinking fund	60,727,000.00	
		444,254,127.76
Total appropriations for 1917, exclusive of sinking fund requirements, deficiencies, and Postal Service payable from postal revenues		1,184,157,517.05

Agreeing with the appropriations for 1917 shown in the preceding table, against which the estimates of appropriations submitted for 1918 show an increase of $81,284,954.63 in the ordinary and $84,558,316.98 including the Panama Canal.

Attention is respectfully called to further divisions of this report, to wit, the condensed annual reports of the various bureaus and divisions of the Treasury Department, and the tables accompanying the report on the finances.

W. G. McAdoo,
Secretary.

To the Speaker of the House of Representatives.

EXHIBIT ACCOMPANYING THE REPORT ON THE FINANCES.

EXHIBIT.

THE FEDERAL FARM LOAN ACT.

An Act To provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be "The Federal Farm Loan Act." Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created.

DEFINITIONS.

SEC. 2. That wherever the term "first mortgage" is used in this Act it shall be held to include such classes of first liens on farm lands as shall be approved by the Federal Farm Loan Board, and the credit instruments secured thereby. The term "farm loan bonds" shall be held to include all bonds secured by collateral deposited with a farm loan registrar under the terms of this Act; they shall be distinguished by the addition of the words "Federal," or "joint stock," as the case may be.

FEDERAL FARM LOAN BOARD.

SEC. 3. That there shall be established at the seat of government in the Department of the Treasury a bureau charged with the execution of this Act and of all Acts amendatory thereof, to be known as the Federal Farm Loan Bureau, under the general supervision of a Federal Farm Loan Board.

Said Federal Farm Loan Board shall consist of five members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and four members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the four members to be appointed by the President, not more than two shall be appointed from one political party, and all four of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of $10,000 payable monthly, together with actual necessary traveling expenses.

One of the members to be appointed by the President shall be designated by him to serve for two years, one for four years, one for six years, and one for eight years, and thereafter each member so appointed shall serve for a term of eight years, unless sooner removed for cause by the President. One of the members shall be designated by the President as the Farm Loan Commissioner, who shall be the active executive officer of said board. Each member of the Federal Farm Loan Board shall within fifteen days after notice of his appointment take and subscribe to the oath of office.

The first meeting of the Federal Farm Loan Board shall be held in Washington as soon as may be after the passage of this Act, at a date and place to be fixed by the Secretary of the Treasury.

No member of the Federal Farm Loan Board shall, during his continuance in office, be an officer or director of any other institution, association, or partnership engaged in banking, or in the business of making land mortgage loans or selling land mortgages. Before entering upon his duties as a member of the Federal Farm Loan Board each member shall certify under oath to the President that he is eligible under this section.

The President shall have the power, by and with the advice and consent of the Senate, to fill any vacancy occurring in the membership of the Federal Farm Loan Board; if such vacancy shall be filled during the recess of the Senate a commission shall be granted which shall expire at the end of the next session.

The Federal Farm Loan Board shall appoint a farm loan registrar in each land bank district to receive applications for issues of farm loan bonds and to perform such other services as are prescribed by this Act. It shall also appoint one or more land bank appraisers for each land bank district and as many land bank examiners as it shall deem necessary. Farm loan registrars, land bank appraisers, and land bank examiners appointed under this section shall be public officials and shall, during their continuance in office, have no connection with or interest in any other institution, association, or partnership engaged in banking or in the business of making land mortgage loans or selling land mortgages: *Provided*, That this limitation shall not apply to persons employed by the board temporarily to do special work.

The salaries and expenses of the Federal Farm Loan Board, and of farm loan registrars and examiners authorized under this section, shall be paid by the United States. Land bank appraisers shall receive such compensation as the Federal Farm Loan Board shall fix, and shall be paid by the Federal land banks and the joint stock land banks which they serve, in such proportion and in such manner as the Federal Farm Loan Board shall order.

The Federal Farm Loan Board shall be authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as it may deem necessary to conduct the business of said board. All salaries and fees authorized in this section and not otherwise provided for shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the Federal Farm Loan Board. All such attorneys, experts, assistants, clerks, laborers, and other employees, and all registrars, examiners, and appraisers shall be appointed without regard to the provisions of the Act of January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at Large, page four hundred and three), and amendments thereto, or any rule or regulation made in pursuance thereof: *Provided*, That nothing herein shall prevent the President from placing said employees in the classified service.

Every Federal land bank shall semiannually submit to the Federal Farm Loan Board a schedule showing the salaries or rates of compensation paid to its officers and employees.

The Federal Farm Loan Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

The Federal Farm Loan Board shall from time to time require examinations and reports of condition of all land banks established under the provisions of this Act and shall publish consolidated statements of the results thereof. It shall cause to be made appraisals of farm lands as provided by this Act, and shall prepare and publish amortization tables which shall be used by national farm loan associations and land banks organized under this Act.

The Federal Farm Loan Board shall prescribe a form for the statement of condition of national farm loan associations and land banks under its supervision, which shall be filled out quarterly by each such association or bank and transmitted to said board.

It shall be the duty of the Federal Farm Loan Board to prepare from time to time bulletins setting forth the principal features of this Act and through the Department of Agriculture or otherwise to distribute the same, particularly to the press, to agricultural journals, and to farmers' organizations; to prepare and distribute in the same manner circulars setting forth the principles and advantages of amortized farm loans and the protection afforded debtors under this Act, instructing farmers how to organize and conduct farm loan associations, and advising investors of the merits and advantages of farm loan bonds; and to disseminate in its discretion information for the further instruction of farmers regarding the methods and principles of cooperative credit and organization. Said board is hereby authorized to use a reasonable portion of the organization fund provided in section thirty-three of this Act for the objects specified in this paragraph, and is instructed to lay before the Congress at each session its recommendations for further appropriations to carry out said objects.

FEDERAL LAND BANKS.

SEC. 4. That as soon as practicable the Federal Farm Loan Board shall divide the continental United States, excluding Alaska, into twelve districts, which shall be known as Federal land bank districts, and may be designated by number. Said districts shall be apportioned with due regard to the farm loan needs of the country, but no such district shall contain a fractional part of any State. The boundaries thereof may be readjusted from time to time in the discretion of said board.

The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district

Each Federal land bank shall be temporarily managed by five directors appointed by the Federal Farm Loan Board. Said directors shall be citizens of the United States and residents of the district. They shall each give a surety bond, the premium on which shall be paid from the funds of the bank. They shall receive such compensation as the Federal Farm Loan Board shall fix. They shall choose from their number, by majority vote, a president, a vice president, a

secretary and a treasurer. They are further authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as they may deem necessary, and to fix their compensation, subject to the approval of the Federal Farm Loan Board.

Said temporary directors shall, under their hands, forthwith make an organization certificate, which shall specifically state:

First. The name assumed by such bank.

Second. The district within which its operations are to be carried on, and the particular city in which its principal office is to be located.

Third. The amount of capital stock and the number of shares into which the same is to be divided: *Provided*, That every Federal land bank organized under this Act shall by its articles of association permit an increase of its capital stock from time to time for the purpose of providing for the issue of shares to national farm loan associations and stockholders who may secure loans through agents of Federal land banks in accordance with the provisions of this Act.

Fourth. The fact that the certificate is made to enable such persons to avail themselves of the advantages of this Act. The organization certificate shall be acknowledged before a judge or clerk of some court of record or notary public, and shall be, together with the acknowledgment thereof, authenticated by the seal of such court or notary, transmitted to the Farm Loan Commissioner, who shall record and carefully preserve the same in his office, where it shall be at all times open to public inspection.

The Federal Farm Loan Board is authorized to direct such changes in or additions to any such organization certificate, not inconsistent with this Act, as it may deem necessary or expedient.

Upon duly making and filing such organization certificate the bank shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—

First. To adopt and use a corporate seal.

Second. To have succession until it is dissolved by Act of Congress or under the provisions of this Act.

Third. To make contracts.

Fourth. To sue and be sued, complain, interplead, and defend, in any court of law or equity, as fully as natural persons.

Fifth. To elect or appoint directors, and by its board of directors to elect a president and a vice president, appoint a secretary and a treasurer and other officers and employees, define their duties, require bonds of them, and fix the penalty thereof; by action of its board of directors dismiss such officers and employees, or any of them, at pleasure and appoint others to fill their places.

Sixth. To prescribe, by its board of directors, subject to the supervision and regulation of the Federal Farm Loan Board, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected, its officers elected or appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise, by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business herein described.

After the subscriptions to stock in any Federal land bank by national farm loan associations, hereinafter authorized, shall have reached the sum of $100,000, the officers and directors of said land bank shall be chosen as herein provided and shall, upon becoming duly qualified, take over the management of said land bank from the temporary officers selected under this section.

The board of directors of every Federal land bank shall be selected as hereinafter specified and shall consist of nine members, each holding office for three years. Six of said directors shall be known as local directors, and shall be chosen by and be representative of national farm loan associations; and the remaining three directors shall be known as district directors, and shall be appointed by the Federal Farm Loan Board and represent the public interest.

At least two months before each election the Farm Loan Commissioner shall notify each national farm loan association in writing that such election is to be held, giving the number of directors to be elected for its district, and requesting each association to nominate one candidate for each director to be elected. Within ten days of the receipt of such notice each association shall forward its nominations to said Farm Loan Commissioner. Said commissioner shall prepare a list of candidates for local directors consisting of the twenty persons securing the highest number of votes from national farm loan associations making such nominations.

At least one month before said election said Farm Loan Commissioner shall mail to each national farm loan association the list of candidates. The directors of each national farm loan association shall cast the vote of said association for as many candidates on said list as there are vacancies to be filled, and shall forward said vote to the Farm Loan Commissioner within ten days after said list of candidates is received by them. The candidates receiving the highest number of votes shall be elected as local directors. In case of a tie the Farm Loan Commissioner shall determine the choice.

The Federal Farm Loan Board shall designate one of the district directors to serve for three years and to act as chairman of the board of directors. It shall designate one of said directors to serve for a term of two years and one to serve for a term of one year. After the first appointments each district director shall be appointed for a term of three years.

At the first regular meeting of the board of directors of each Federal land bank it shall be the duty of the local directors to designate two of the local directors whose term of office shall expire in one year from the date of such meeting, two whose term of office shall expire in two years from said date, and two whose term of office shall expire in three years from said date. Thereafter every local director of a Federal land bank chosen as hereinbefore provided shall hold office for a term of three years. Vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided for the original selection of such directors.

Directors of Federal land banks shall have been for at least two years residents of the district for which they are appointed or elected, and at least one district director shall be experienced in practical farming and actually engaged at the time of his appointment in farming operations within the district. No director of a Federal land bank shall, during his continuance in office. act as an officer, director, or

employee of any other institution, association, or partnership engaged in banking or in the business of making or selling land mortgage loans.

Directors of Federal land banks shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their respective boards, to be paid by the respective Federal land banks. Any compensation that may be provided by boards of directors of Federal land banks for directors, officers, or employees shall be subject to the approval of the Federal Farm Loan Board.

CAPITAL STOCK OF FEDERAL LAND BANKS.

SEC. 5. That every Federal land bank shall have, before beginning business, a subscribed capital of not less than $750,000. The Federal Farm Loan Board is authorized to prescribe the times and conditions of the payment of subscriptions to capital stock, to reject any subscription in its discretion, and to require subscribers to furnish adequate security for the payment thereof.

The capital stock of each Federal land bank shall be divided into shares of $5 each, and may be subscribed for and held by any individual, firm, or corporation, or by the Government of any State or of the United States.

Stock held by national farm loan associations shall not be transferred or hypothecated, and the certificates therefor shall so state.

Stock owned by the Government of the United States in Federal land banks shall receive no dividends, but all other stock shall share in dividend distributions without preference. Each national farm loan association and the Government of the United States shall be entitled to one vote for each share of stock held by it in deciding all questions at meetings of shareholders, and no other shareholder shall be permitted to vote. Stock owned by the United States shall be voted by the Farm Loan Commissioner, as directed by the Federal Farm Loan Board.

It shall be the duty of the Federal Farm Loan Board, as soon as practicable after the passage of this Act, to open books of subscription for the capital stock of a Federal land bank in each Federal land bank district. If within thirty days after the opening of said books any part of the minimum capitalization of $750,000 herein prescribed for Federal land banks shall remain unsubscribed, it shall be the duty of the Secretary of the Treasury to subscribe the balance thereof on behalf of the United States, said subscription to be subject to call in whole or in part by the board of directors of said land bank upon thirty days' notice with the approval of the Federal Farm Loan Board; and the Secretary of the Treasury is hereby authorized and directed to take out shares corresponding to the unsubscribed balance as called, and to pay for the same out of any moneys in the Treasury not otherwise appropriated. Thereafter no stock shall be issued except as hereinafter provided.

After the subscriptions to capital stock by national farm loan associations shall amount to $750,000 in any Federal land bank, said bank shall apply semiannually to the payment and retirement of the shares of stock which were issued to represent the subscriptions to the original capital twenty-five per centum of all sums thereafter sub-

scribed to capital stock until all such original capital stock is retired at par.

At least twenty-five per centum of that part of the capital of any Federal land bank for which stock is outstanding in the name of national farm loan associations shall be held in quick assets, and may consist of cash in the vaults of said land bank, or in deposits in member banks of the Federal reserve system, or in readily marketable securities which are approved under rules and regulations of the Federal Farm Loan Board: *Provided*, That not less than five per centum of such capital shall be invested in United States Government bonds.

GOVERNMENT DEPOSITARIES.

SEC. 6. That all Federal land banks and joint stock land banks organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the Federal land banks and joint stock land banks thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safekeeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. No Government funds deposited under the provisions of this section shall be invested in mortgage loans or farm loan bonds.

NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 7. That corporations, to be known as national farm loan associations, may be organized by persons desiring to borrow money on farm mortgage security under the terms of this Act. Such persons shall enter into articles of association which shall specify in general terms the object for which the association is formed and the territory within which its operations are to be carried on, and which may contain any other provision, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. Said articles shall be signed by the persons uniting to form the association, and a copy thereof shall be forwarded to the Federal land bank for the district, to be filed and preserved in its office.

Every national farm loan association shall elect, in the manner prescribed for the election of directors of national banking associations, a board of not less than five directors, who shall hold office for the same period as directors of national banking associations. It shall be the duty of said board of directors to choose in such manner as they may prefer a secretary-treasurer, who shall receive such compensation as said board of directors shall determine. The board of directors shall elect a president, a vice president, and a loan committee of three members.

The directors and all officers except the secretary-treasurer shall serve without compensation, unless the payment of salaries to them shall be approved by the Federal Farm Loan Board. All officers and directors except the secretary-treasurer shall, during their term of office, be bona fide residents of the territory within which the association is authorized to do business, and shall be shareholders of the association.

It shall be the duty of the secretary-treasurer of every national farm loan association to act as custodian of its funds and to deposit the same in such bank as the board of directors may designate, to pay over to borrowers all sums received for their account from the Federal land bank upon first mortgage as in this Act prescribed, and to meet all other obligations of the association, subject to the orders of the board of directors and in accordance with the by-laws of the association. It shall be the duty of the secretary-treasurer, acting under the direction of the national farm loan association, to collect, receipt for, and transmit to the Federal land bank payments of interest, amortization installments, or principal arising out of loans made through the association. He shall be the custodian of the securities, records, papers, certificates of stock, and all documents relating to or bearing upon the conduct of the affairs of the association. He shall furnish a suitable surety bond to be prescribed and approved by the Federal Farm Loan Board for the proper performance of the duties imposed upon him under this Act, which shall cover prompt collection and transmission of funds. He shall make a quarterly report to the Federal Farm Loan Board upon forms to be provided for that purpose. Upon request from said board said secretary-treasurer shall furnish information regarding the condition of the national farm loan association for which he is acting, and he shall carry out all duly authorized orders of said board. He shall assure himself from time to time that the loans made through the national farm loan association of which he is an officer are applied to the purposes set forth in the application of the borrower as approved, and shall forthwith report to the land bank of the district any failure of any borrower to comply with the terms of his application or mortgage. He shall also ascertain and report to said bank the amount of any delinquent taxes on land mortgaged to said bank and the name of the delinquent.

The reasonable expenses of the secretary-treasurer, the loan committee, and other officers and agents of national farm loan associations, and the salary of the secretary-treasurer, shall be paid from the general funds of the association, and the board of directors is authorized to set aside such sums as it shall deem requisite for that purpose and for other expenses of said association. When no such funds are available, the board of directors may levy an assessment on members in proportion to the amount of stock held by each, which may be repaid as soon as funds are available, or it may secure an advance from the Federal land bank of the district, to be repaid with interest at the rate of six per centum per annum, from dividends belonging to said association. Said Federal land bank is hereby authorized to make such advance and to deduct such repayment.

Ten or more natural persons who are the owners, or about to become the owners, of farm land qualified as security for a mortgage loan under section twelve of this Act, may unite to form a national

farm loan association. They shall organize subject to the requirements and the conditions specified in this section and in section four of this Act, so far as the same may be applicable: *Provided*, That the board of directors may consist of five members only, and instead of a secretary and a treasurer there shall be a secretary-treasurer, who need not be a shareholder of the association.

When the articles of association are forwarded to the Federal land bank of the district as provided in this section, they shall be accompanied by the written report of the loan committee as required in section ten of this Act, and by an affidavit stating that each of the subscribers is the owner, or is about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan; that the loan desired by each person is not more than $10,000, nor less than $100, and that the aggregate of the desired loans is not less than $20,000; that said affidavit is accompanied by a subscription to stock in the Federal land bank equal to five per centum of the aggregate sum desired on mortgage loans; and that a temporary organization of said association has been formed by the election of a board of directors, a loan committee, and a secretary-treasurer who subscribes to said affidavit, giving his residence and post office address.

Upon receipt of such articles of association, with the accompanying affidavit and stock subscription, the directors of said Federal land bank shall send an appraiser to investigate the solvency and character of the applicants and the value of their lands, and shall then determine whether in their judgment a charter should be granted to such association. They shall forward such articles of association and the accompanying affidavit to the Federal Farm Loan Board with their recommendation. If said recommendation is unfavorable, the charter shall be refused.

If said recommendation is favorable, the Federal Farm Loan Board shall thereupon grant a charter to the applicants therefor, designating the territory in which such association may make loans, and shall forward said charter to said applicants through said Federal land bank: *Provided*, That said Federal Farm Loan Board may for good cause shown in any case refuse to grant a charter.

Upon receipt of its charter such national farm loan association shall be authorized and empowered to receive from the Federal land bank of the district sums to be loaned to its members under the terms and conditions of this Act.

Whenever any national farm loan association shall desire to secure for any member a loan on first mortgage from the Federal land bank of its district it shall subscribe for capital stock of said land bank to the amount of five per centum of such loan, such subscription to be paid in cash upon the granting of the loan by said land bank. Such capital stock shall be held by said land bank as collateral security for the payment of said loan, but said association shall be paid any dividends accruing and payable on said capital stock while it is outstanding. Such stock may, in the discretion of the directors, and with the approval of the Federal Farm Loan Board, be paid off at par and retired, and it shall be so paid off and retired upon full payment of the mortgage loan. In such case the national farm loan association shall pay off at par and retire the corresponding shares of its stock which were issued when said land bank stock was issued.

The capital stock of a Federal land bank shall not be reduced to an amount less than five per centum of the principal of the outstanding farm loan bonds issued by it.

CAPITAL STOCK OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 8. That the shares in national farm loan associations shall be of the par value of $5 each.

Every shareholder shall be entitled to one vote on each share of stock held by him at all elections of directors and in deciding all questions at meetings of shareholders: *Provided*, That the maximum number of votes which may be cast by any one shareholder shall be twenty.

No persons but borrowers on farm land mortgages shall be members or shareholders of national farm loan associations. Any person desiring to borrow on farm land mortgage through a national farm loan association shall make application for membership and shall subscribe for shares of stock in such farm loan association to an amount equal to five per centum of the face of the desired loan, said subscription to be paid in cash upon the granting of the loan. If the application for membership is accepted and the loan is granted, the applicant shall, upon full payment therefor, become the owner of one share of capital stock in said loan association for each $100 of the face of his loan, or any major fractional part thereof. Said capital stock shall be paid off at par and retired upon full payment of said loan. Said capital stock shall be held by said association as collateral security for the payment of said loan, but said borrower shall be paid any dividends accruing and payable on said capital stock while it is outstanding.

Every national farm loan association formed under this Act shall by its articles of association provide for an increase of its capital stock from time to time for the purpose of securing additional loans for its members and providing for the issue of shares to borrowers in accordance with the provisions of this Act. Such increases shall be included in the quarterly reports to the Federal Farm Loan Board.

NATIONAL FARM LOAN ASSOCIATIONS.—SPECIAL PROVISIONS.

SEC. 9. That any person whose application for membership is accepted by a national farm loan association shall be entitled to borrow money on farm land mortgage upon filing his application in accordance with section eight and otherwise complying with the terms of this Act whenever the Federal land bank of the district has funds available for that purpose, unless said land bank or the Federal Farm Loan Board shall, in its discretion, otherwise determine.

Any person desiring to secure a loan through a national farm loan association under the provisions of this Act may, at his option, borrow from the Federal land bank through such association the sum necessary to pay for shares of stock subscribed for by him in the national farm loan association, such sum to be made a part of the face of the loan and paid off in amortization payments: *Provided, however*, That such addition to the loan shall not be permitted to increase said loan above the limitation imposed in subsection fifth of section twelve.

Subject to rules and regulations prescribed by the Federal Farm Loan Board, any national farm loan association shall be entitled to retain as a commission from each interest payment on any loan indorsed by it an amount to be determined by said board not to exceed one-eighth of one per centum semiannually upon the unpaid principal of said loan, any amounts so retained as commissions to be deducted from dividends payable to such farm loan association by the Federal land bank, and to make application to the land bank of the district for loans not exceeding in the aggregate one-fourth of its total stock holdings in said land bank. The Federal land banks shall have power to make such loans to associations applying therefor and to charge interest at a rate not exceeding six per centum per annum.

Shareholders of every national farm loan association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

After a charter has been granted to a national farm loan association, any natural person who is the owner, or about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan, and who desires to borrow on a mortgage of such farm land, may become a member of the association by a two-thirds vote of the directors upon subscribing for one share of the capital stock of such association for each $100 of the face of his proposed loan or any major fractional part thereof. He shall at the same time file with the secretary-treasurer his application for a mortgage loan, giving the particulars required by section twelve of this Act.

APPRAISAL.

SEC. 10. That whenever an application for a mortgage loan is made to a national farm loan association, it shall be first referred to the loan committee provided for in section seven of this Act. Said loan committee shall examine the land which is offered as security for the desired loan and shall make a detailed written report signed by all three members, giving the appraisal of said land as determined by them, and such other information as may be required by rules and regulations to be prescribed by the Federal Farm Loan Board. No loan shall be approved by the directors unless said loan committee agrees upon a favorable report.

The written report of said loan committee shall be submitted to the Federal land bank, together with the application for the loan, and the directors of said land bank shall examine said written report when they pass upon the loan application which it accompanies, but they shall not be bound by said appraisal.

Before any mortgage loan is made by any Federal land bank, or joint stock land bank, it shall refer the application and written report of the loan committee to one or more of the land bank appraisers appointed under the authority of section three of this Act, and such appraiser or appraisers shall investigate and make a written report upon the land offered as security for said loan. No such loan shall be made by said land bank unless said written report is favorable.

Forms for appraisal reports for farm loan associations and land banks shall be prescribed by the Federal Farm Loan Board.

Land bank appraisers shall make such examinations and appraisals and conduct such investigations, concerning farm loan bonds and first mortgages, as the Federal Farm Loan Board shall direct.

No borrower under this Act shall be eligible as an appraiser under this section, but borrowers may act as members of a loan committee in any case where they are not personally interested in the loan under consideration. When any member of a loan committee or of a board of directors is interested, directly or indirectly, in a loan, a majority of the board of directors of any national farm loan association shall appoint a substitute to act in his place in passing upon such loan.

POWERS OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 11. That every national farm loan association shall have power:

First. To indorse, and thereby become liable for the payment of, mortgages taken from its shareholders by the Federal land bank of its district.

Second. To receive from the Federal land bank of its district funds advanced by said land bank, and to deliver said funds to its shareholders on receipt of first mortgages qualified under section twelve of this Act.

Third. To acquire and dispose of such property, real or personal, as may be necessary or convenient for the transaction of its business.

Fourth. To issue certificates against deposits of current funds bearing interest for not longer than one year at not to exceed four per centum per annum after six days from date, convertible into farm loan bonds when presented at the Federal land bank of the district in the amount of $25 or any multiple thereof. Such deposits, when received, shall be forthwith transmitted to said land bank, and be invested by it in the purchase of farm loan bonds issued by a Federal land bank or in first mortgages as defined by this Act.

RESTRICTIONS ON LOANS BASED ON FIRST MORTGAGES.

SEC. 12. That no Federal land bank organized under this Act shall make loans except upon the following terms and conditions:

First. Said loans shall be secured by duly recorded first mortgages on farm land within the land bank district in which the bank is situated.

Second. Every such mortgage shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments sufficient to cover, first, a charge on the loan, at a rate not exceeding the interest rate in the last series of farm loan bonds issued by the land bank making the loan; second, a charge for administration and profits at a rate not exceeding one per centum per annum on the unpaid principal, said two rates combined constituting the interest rate on the mortgage; and, third, such amounts to be applied on the principal as will extinguish the debt within an agreed period, not less than five years nor more than forty years: *Provided*, That after five years from the date upon which a loan is made additional payments in sums of $25 or any

multiple thereof for the reduction of the principal, or the payment of the entire principal, may be made on any regular installment date under the rules and regulations of the Federal Farm Loan Board: *And provided further,* That before the first issue of farm loan bonds by any land bank the interest rate on mortgages may be determined in the discretion of said land bank subject to the provisions and limitations of this Act.

Third. No loan on mortgage shall be made under this Act at a rate of interest exceeding six per centum per annum, exclusive of amortization payments.

Fourth. Such loans may be made for the following purposes and for no other:

(a) To provide for the purchase of land for agricultural uses.

(b) To provide for the purchase of equipment, fertilizers and live stock necessary for the proper and reasonable operation of the mortgaged farm; the term "equipment" to be defined by the Federal Farm Loan Board.

(c) To provide buildings and for the improvement of farm lands; the term "improvement" to be defined by the Federal Farm Loan Board.

(d) To liquidate indebtedness of the owner of the land mortgaged, existing at the time of the organization of the first national farm loan association established in or for the county in which the land mortgaged is situated, or indebtedness subsequently incurred for purposes mentioned in this section.

Fifth. No such loan shall exceed fifty per centum of the value of the land mortgaged and twenty per centum of the value of the permanent, insured improvements thereon, said value to be ascertained by appraisal, as provided in section ten of this Act. In making said appraisal the value of the land for agricultural purposes shall be the basis of appraisal and the earning power of said land shall be a principal factor.

A reappraisal may be permitted at any time in the discretion of the Federal land bank, and such additional loan may be granted as such reappraisal will warrant under the provisions of this paragraph. Whenever the amount of the loan applied for exceeds the amount that may be loaned under the appraisal as herein limited, such loan may be granted to the amount permitted under the terms of this paragraph without requiring a new application or appraisal.

Sixth. No such loan shall be made to any person who is not at the time, or shortly to become, engaged in the cultivation of the farm mortgaged. In case of the sale of the mortgaged land, the Federal land bank may permit said mortgage and the stock interests of the vendor to be assumed by the purchaser. In case of the death of the mortgagor, his heir or heirs, or his legal representative or representatives, shall have the option, within sixty days of such death, to assume the mortgage and stock interests of the deceased.

Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of $10,000, nor shall any loan be for a less sum than $100.

Eighth. Every applicant for a loan under the terms of this Act shall make application on a form to be prescribed for that purpose by the Federal Farm Loan Board, and such applicant shall state the objects

to which the proceeds of said loan are to be applied, and shall afford such other information as may be required.

Ninth. Every borrower shall pay simple interest on defaulted payments at the rate of eight per centum per annum, and by express covenant in his mortgage deed shall undertake to pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the land mortgaged. Taxes, liens, judgments, or assessments not paid when due, and paid by the mortgagee, shall become a part of the mortgage debt and shall bear simple interest at the rate of eight per centum per annum. Every borrower shall undertake to keep insured to the satisfaction of the Federal Farm Loan Board all buildings the value of which was a factor in determining the amount of the loan. Insurance shall be made payable to the mortgagee as its interest may appear at time of loss, and, at the option of the mortgagor and subject to general regulations of the Federal Farm Loan Board, sums so received may be used to pay for reconstruction of the buildings destroyed.

Tenth. Every borrower who shall be granted a loan under the provisions of this Act shall enter into an agreement, in form and under conditions to be prescribed by the Federal Farm Loan Board, that if the whole or any portion of his loan shall be expended for purposes other than those specified in his original application, or if the borrower shall be in default in respect to any condition or covenant of the mortgage, the whole of said loan shall, at the option of the mortgagee, become due and payable forthwith: *Provided*, That the borrower may use part of said loan to pay for his stock in the farm loan association, and the land bank holding such mortgage may permit said loan to be used for any purpose specified in subsection fourth of this section.

Eleventh. That no loan or the mortgage securing the same shall be impaired or invalidated by reason of the exercise of any power by any Federal land bank or national farm loan association in excess of the powers herein granted or any limitations thereon.

Funds transmitted to farm loan associations by Federal land banks to be loaned to its members shall be in current funds, or farm loan bonds, at the option of the borrower.

POWERS OF FEDERAL LAND BANKS.

SEC. 13. That every Federal land bank shall have power, subject to the limitations and requirements of this Act—

First. To issue, subject to the approval of the Federal Farm Loan Board, and to sell farm loan bonds of the kinds authorized in this Act, to buy the same for its own account, and to retire the same at or before maturity.

Second. To invest such funds as may be in its possession in the purchase of qualified first mortgages on farm lands situated within the Federal land bank district within which it is organized or for which it is acting.

Third. To receive and to deposit in trust with the farm loan registrar for the district, to be by him held as collateral security for farm loan bonds, first mortgages upon farm land qualified under section twelve of this Act, and to empower national farm loan associations, or duly authorized agents, to collect and immediately pay over to said land banks the dues, interest, amortization installments and other

sums payable under the terms, conditions, and covenants of the mortgages and of the bonds secured thereby.

Fourth. To acquire and dispose of—

(a) Such property, real or personal, as may be necessary or convenient for the transaction of its business, which, however, may be in part leased to others for revenue purposes.

(b) Parcels of land acquired in satisfaction of debts or purchased at sales under judgments, decrees, or mortgages held by it. But no such bank shall hold title and possession of any real estate purchased or acquired to secure any debt due to it, for a longer period than five years, except with the special approval of the Federal Farm Loan Board in writing.

Fifth. To deposit its securities, and its current funds subject to check, with any member bank of the Federal Reserve System, and to receive interest on the same as may be agreed.

Sixth. To accept deposits of securities or of current funds from national farm loan associations holding its shares, but to pay no interest on such deposits.

Seventh. To borrow money, to give security therefor, and to pay interest thereon.

Eighth. To buy and sell United States bonds.

Ninth. To charge applicants for loans and borrowers, under rules and regulations promulgated by the Federal Farm Loan Board, reasonable fees not exceeding the actual cost of appraisal and determination of title. Legal fees and recording charges imposed by law in the State where the land to be mortgaged is located may also be included in the preliminary costs of negotiating mortgage loans. The borrower may pay such fees and charges or he may arrange with the Federal land bank making the loan to advance the same, in which case said expenses shall be made a part of the face of the loan and paid off in amortization payments. Such addition to the loan shall not be permitted to increase said loan above the limitations provided in section twelve.

RESTRICTIONS ON FEDERAL LAND BANKS.

SEC. 14. That no Federal land bank shall have power—

First. To accept deposits of current funds payable upon demand except from its own stockholders, or to transact any banking or other business not expressly authorized by the provisions of this Act.

Second. To loan on first mortgage except through national farm loan associations as provided in section seven and section eight of this Act, or through agents as provided in section fifteen.

Third. To accept any mortgages on real estate except first mortgages created subject to all limitations imposed by section twelve of this Act, and those taken as additional security for existing loans.

Fourth. To issue or obligate itself for outstanding farm loan bonds in excess of twenty times the amount of its capital and surplus, or to receive from any national farm loan association additional mortgages when the principal remaining unpaid upon mortgages already received from such association shall exceed twenty times the amount of its capital stock owned by such association.

Fifth. To demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

AGENTS OF FEDERAL LAND BANKS.

SEC. 15. That whenever, after this Act shall have been in effect one year, it shall appear to the Federal Farm Loan Board that national farm loan associations have not been formed, and are not likely to be formed, in any locality, because of peculiar local conditions, said board may, in its discretion, authorize Federal land banks to make loans on farm lands through agents approved by said board.

Such loans shall be subject to the same conditions and restrictions as if the same were made through national farm loan associations, and each borrower shall contribute five per centum of the amount of his loan to the capital of the Federal land bank, and shall become the owner of as much capital stock of the land bank as such contribution shall warrant.

No agent other than a duly incorporated bank, trust company, mortgage company, or savings institution, chartered by the State in which it has its principal office, shall be employed under the provisions of this section.

Federal land banks may pay to such agents the actual expense of appraising the land offered as security for a loan, examining and certifying the title thereof, and making, executing, and recording the mortgage papers; and in addition may allow said agents not to exceed one-half of one per centum per annum upon the unpaid principal of said loan, such commission to be deducted from dividends payable to the borrower on his stock in the Federal land bank.

Actual expenses paid to agents under the provisions of this section shall be added to the face of the loan and paid off in amortization payments subject to the limitations provided in subsection ninth of section thirteen of this Act.

Said agents, when required by the Federal land banks, shall collect and forward to such banks without charge all interest and amortization payments on loans indorsed by them.

Any agent negotiating any such loan shall indorse the same and become liable for the payment thereof, and for any default by the mortgagor, on the same terms and under the same penalties as if the loan had been originally made by said agent as principal and sold by said agent to said land bank, but the aggregate of the unpaid principal of mortgage loans received from any such agent shall not exceed ten times its capital and surplus.

If at any time the district represented by any agent under the provisions of this section shall, in the judgment of the Federal Farm Loan Board, be adequately served by national farm loan associations, no further loans shall be negotiated therein by agents under this section.

JOINT STOCK LAND BANKS.

SEC. 16. That corporations, to be known as joint stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, may be formed by any number of natural persons not less than ten. They shall be organized subject to the requirements and under the conditions set forth in section four of this Act, so far as the same may be applicable: *Provided*, That the

board of directors of every joint stock land bank shall consist of not less than five members.

Shareholders of every joint stock land bank organized under this Act shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such bank to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

Except as otherwise provided, joint stock land banks shall have the powers of, and be subject to all the restrictions and conditions imposed on, Federal land banks by this Act, so far as such restrictions and conditions are applicable: *Provided, however,* That the Government of the United States shall not purchase or subscribe for any of the capital stock of any such bank; and each shareholder of any such bank shall have the same voting privileges as holders of shares in national banking associations.

No joint stock land bank shall have power to issue or obligate itself for outstanding farm loan bonds in excess of fifteen times the amount of its capital and surplus, or to receive deposits or to transact any banking or other business not expressly authorized by the provisions of this Act.

No joint stock land bank shall be authorized to do business until capital stock to the amount of at least $250,000 has been subscribed, one-half thereof paid in cash and the balance subject to call by the board of directors, and a charter has been issued to it by the Federal Farm Loan Board.

No joint stock land bank shall issue any bonds until after the capital stock is entirely paid up.

Farm loan bonds issued by joint stock land banks shall be so engraved as to be readily distinguished in form and color from farm loan bonds issued by Federal land banks, and shall otherwise bear such distinguishing marks as the Federal Farm Loan Board shall direct.

Joint stock land banks shall not be subject to the provisions of subsection (b) of section seventeen of this Act as to interest rates on mortgage loans or farm loan bonds, nor to the provisions of subsections first, fourth, sixth, seventh, and tenth of section twelve as to restrictions on mortgage loans: *Provided, however,* That no loans shall be made which are not secured by first mortgages on farm lands within the State in which such joint stock land bank has its principal office, or within some one State contiguous to such State. Such joint stock land banks shall be subject to all other restrictions on mortgage loans imposed on Federal land banks in section twelve of this Act.

Joint stock land banks shall in no case charge a rate of interest on farm loans exceeding by more than one per centum the rate of interest established for the last series of farm loan bonds issued by them.

Joint stock land banks shall in no case demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

Each joint stock land bank organized under this Act shall have authority to issue bonds based upon mortgages taken by it in accordance with the terms of this Act. Such bonds shall be in form pre-

scribed by the Federal Farm Loan Board, and it shall be stated in such bonds that such bank is organized under section sixteen of this Act, is under Federal supervision, and operates under the provisions of this Act.

POWERS OF FEDERAL FARM LOAN BOARD.

SEC. 17. That the Federal Farm Loan Board shall have power—

(a) To organize and charter Federal land banks, and to charter national farm loan associations and joint stock land banks subject to the provisions of this Act, and in its discretion to authorize them to increase their capital stock.

(b) To review and alter at its discretion the rate of interest to be charged by Federal land banks for loans made by them under the provisions of this Act, said rates to be uniform so far as practicable.

(c) To grant or refuse to Federal land banks, or joint stock land banks, authority to make any specific issue of farm loan bonds.

(d) To make rules and regulations respecting the charges made to borrowers on loans under this Act for expenses in appraisal, determination of title, and recording.

(e) To require reports and statements of condition and to make examinations of all banks or associations doing business under the provisions of this Act.

(f) To prescribe the form and terms of farm loan bonds, and the form, terms, and penal sums of all surety bonds required under this Act and of such other surety bonds as they shall deem necessary, such surety bonds to cover financial loss as well as faithful performance of duty.

(g) To require Federal land banks to pay forthwith to any Federal land bank their equitable proportion of any sums advanced by said land bank to pay the coupons of any other land bank, basing said required payments on the amount of farm loan bonds issued by each land bank and actually outstanding at the time of such requirement.

(h) To suspend or to remove for cause any district director or any registrar, appraiser, examiner, or other official appointed by said board under authority of section three of this Act, the cause of such suspension or removal to be communicated forthwith in writing by the Federal Farm Loan Board to the person suspended or removed, and in case of a district director to the proper Federal land bank.

(i) To exercise general supervisory authority over the Federal land banks, the national farm loan associations, and the joint stock land banks herein provided for.

(j) To exercise such incidental powers as shall be necessary or requisite to fulfill its duties and carry out the purposes of this Act.

APPLICATIONS FOR FARM LOAN BONDS.

SEC. 18. That any Federal land bank, or joint stock land bank, which shall have voted to issue farm loan bonds under this Act, shall make written application to the Federal Farm Loan Board, through the farm loan registrar of the district, for approval of such issue. With said application said land bank shall tender to said farm loan registrar as collateral security first mortgages on farm lands qualified under the provisions of section twelve, section fifteen, or section sixteen of this Act, or United States Government bonds, not less in

aggregate amount than the sum of the bonds proposed to be issued Said bank shall furnish with such mortgages a schedule containing a description thereof and such further information as may be prescribed by the Federal Farm Loan Board.

Upon receipt of such application said farm loan registrar shall verify said schedule and shall transmit said application and said schedule to the Federal Farm Loan Board, giving such further information pertaining thereto as he may possess. The Federal Farm Loan Board shall forthwith cause to be made such investigation and appraisement of the securities tendered as it shall deem wise, and it shall grant in whole or in part, or reject entirely, such application.

The Federal Farm Loan Board shall promptly transmit its decision as to any issue of farm loan bonds to the land bank applying for the same and to the farm loan registrar of the district. Said registrar shall furnish, in writing, such information regarding any issue of farm loan bonds as the Federal Farm Loan Board may at any time require.

No issue of farm loan bonds shall be authorized unless the Federal Farm Loan Board shall approve such issue in writing.

ISSUE OF FARM LOAN BONDS.

SEC. 19. That whenever any farm loan registrar shall receive from the Federal Farm Loan Board notice that it has approved any issue of farm loan bonds under the provisions of section eighteen he shall forthwith take such steps as may be necessary, in accordance with the provisions of this Act, to insure the prompt execution of said bonds and the delivery of the same to the land bank applying therefor.

Whenever the Federal Farm Loan Board shall reject entirely any application for an issue of farm loan bonds, the first mortgages and bonds tendered to the farm loan registrar as collateral security therefor shall be forthwith returned to said land bank by him.

Whenever the Federal Farm Loan Board shall approve an issue of farm loan bonds, the farm loan registrar having the custody of the first mortgages and bonds tendered as collateral security for such issue of bonds shall retain in his custody those first mortgages and bonds which are to be held as collateral security, and shall return to the bank owning the same any of said mortgages and bonds which are not to be held by him as collateral security. The land bank which is to issue said farm loan bonds shall transfer to said registrar, by assignment, in trust, all first mortgages and bonds which are to be held by said registrar as collateral security, said assignment providing for the right of redemption at any time by payment as provided in this Act and reserving the right of substitution of other mortgages qualified under sections twelve, fifteen, and sixteen of this Act. Said mortgages and bonds shall be deposited in such deposit vault or bank as the Federal Farm Loan Board shall approve, subject to the control of said registrar and in his name as trustee for the bank issuing the farm loan bonds and for the prospective holders of said farm loan bonds.

No mortgage shall be accepted by a farm loan registrar from a land bank as part of an offering to secure an issue of farm loan bonds, either originally or by substitution, except first mortgages made subject

to the conditions prescribed in said sections twelve, fifteen, and sixteen.

It shall be the duty of each farm loan registrar to see that the farm loan bonds delivered by him and outstanding do not exceed the amount of collateral security pledged therefor. Such registrar may, in his discretion, temporarily accept, in place of mortgages withdrawn, United States Government bonds or cash.

The Federal Farm Loan Board may, at any time, call upon any land bank for additional security to protect the bonds issued by it.

FORM OF FARM LOAN BONDS.

SEC. 20. That bonds provided for in this Act shall be issued in denominations of $25, $50, $100, $500, and $1,000; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after five years from the date of their issue. They shall have interest coupons attached, payable semiannually, and shall be issued in series of not less than $50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed five per centum per annum.

The Federal Farm Loan Board shall prescribe rules and regulations concerning the circumstances and manner in which farm loan bonds shall be paid and retired under the provisions of this Act.

Farm loan bonds shall be delivered through the registrar of the district to the bank applying for the same.

In order to furnish farm loan bonds for delivery at the Federal land banks and joint stock land banks, the Secretary of the Treasury is hereby authorized to prepare suitable bonds in such form, subject to the provisions of this Act, as the Federal Farm Loan Board may approve, such bonds when prepared to be held in the Treasury subject to delivery upon order of the Federal Farm Loan Board. The engraved plates, dies, bed-pieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. Any expenses incurred in the preparation, custody, and delivery of such farm loan bonds shall be paid by the Secretary of the Treasury from any funds in the Treasury not otherwise appropriated: *Provided, however,* That the Secretary shall be reimbursed for such expenditures by the Federal Farm Loan Board through assessment upon the farm land banks in proportion to the work executed. They may be exchanged into registered bonds of any amount, and reexchanged into coupon bonds, at the option of the holder, under rules and regulations to be prescribed by the Federal Farm Loan Board.

SPECIAL PROVISIONS OF FARM LOAN BONDS.

SEC. 21. That each land bank shall be bound in all respects by the acts of its officers in signing and issuing farm loan bonds, and by the acts of the Federal Farm Loan Board in authorizing their issue.

Every Federal land bank issuing farm loan bonds shall be primarily liable therefor, and shall also be liable, upon presentation of farm loan bond coupons, for interest payments due upon any farm loan bonds issued by other Federal land banks and remaining unpaid in consequence of the default of such other land banks; and every

such bank shall likewise be liable for such portion of the principal of farm loan bonds so issued as shall not be paid after the assets of any such other land banks shall have been liquidated and distributed: *Provided*, That such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent land banks liable therefor in proportion to the amount of farm loan bonds which each may have outstanding at the time of such assessment.

Every Federal land bank shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on farm loan bonds as provided in this section.

Every farm loan bond issued by a Federal land bank shall be signed by its president and attested by its secretary, and shall contain in the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.

APPLICATION OF AMORTIZATION AND INTEREST PAYMENTS.

SEC. 22. That whenever any Federal land bank, or joint stock land bank, shall receive any interest, amortization or other payments upon any first mortgage or bond pledged as collateral security for the issue of farm loan bonds, it shall forthwith notify the farm loan registrar of the items so received. Said registrar shall forthwith cause such payment to be duly credited upon the mortgage entitled to such credit. Whenever any such mortgage is paid in full, said registrar shall cause the same to be canceled and delivered to the proper land bank, which shall promptly satisfy and discharge the lien of record and transmit such canceled mortgage to the original maker thereof, or his heirs, administrators, executors, or assigns.

Upon written application by any Federal land bank, or joint stock land bank, to the farm loan registrar, it may be permitted, in the discretion of said registrar, to withdraw any mortgages or bonds pledged as collateral security under this Act, and to substitute therefor other similar mortgages or United States Government bonds not less in amount than the mortgages or bonds desired to be withdrawn.

Whenever any farm loan bonds, or coupons or interest payments of such bonds, are due under their terms, they shall be payable at the land bank by which they were issued, in gold or lawful money, and upon payment shall be duly canceled by said bank. At the discretion of the Federal Farm Loan Board, payment of any farm loan bond or coupon or interest payment may, however, be authorized to be made at any Federal land bank, any joint stock land bank, or any other bank, under rules and regulations to be prescribed by the Federal Farm Loan Board.

When any land bank shall surrender to the proper farm loan registrar any farm loan bonds of any series, canceled or uncanceled, said land bank shall be entitled to withdraw first mortgages and bonds

pledged as collateral security for any of said series of farm loan bonds to an amount equal to the farm loan bonds so surrendered, and it shall be the duty of said registrar to permit and direct the delivery of such mortgages and bonds to such land bank.

Interest payments on hypothecated first mortgages shall be at the disposal of the land bank pledging the same, and shall be available for the payment of coupons and the interest of farm loan bonds as they become due.

Whenever any bond matures, or the interest on any registered bond is due, or the coupon on any coupon bond matures, and the same shall be presented for payment as provided in this Act, the full face value thereof shall be paid to the holder.

Amortization and other payments on the principal of first mortgages held by a farm loan registrar as collateral security for the issue of farm loan bonds shall constitute a trust fund in the hands of the Federal land bank or joint stock land bank receiving the same, and shall be applied or employed as follows:

In the case of a Federal land bank—

(a) To pay off farm loan bonds issued by said bank as they mature.

(b) To purchase at or below par farm loan bonds issued by said bank or by any other Federal land bank.

(c) To loan on first mortgages on farm lands within the land bank district, qualified under this Act as collateral security for an issue of farm loan bonds.

(d) To purchase United States Government bonds.

In the case of a joint stock land bank—

(a) To pay off farm loan bonds issued by said bank as they mature.

(b) To purchase at or below par farm loan bonds.

(c) To loan on first mortgages qualified under section sixteen of this Act.

(d) To purchase United States Government bonds.

The farm loan bonds, first mortgages, United States Government bonds, or cash constituting the trust fund aforesaid, shall be forthwith deposited with the farm loan registrar as substituted collateral security in place of the sums paid on the principal of indorsed mortgages held by him in trust.

Every Federal land bank, or joint stock land bank, shall notify the farm loan registrar of the disposition of all payments made on the principal of mortgages held as collateral security for an issue of farm loan bonds, and said registrar is authorized, at his discretion, to order any of such payments, or the proceeds thereof, wherever deposited or however invested, to be immediately transferred to his account as trustee aforesaid.

RESERVES AND DIVIDENDS OF LAND BANKS.

SEC. 23. That every Federal land bank, and every joint stock land bank, shall semiannually carry to reserve account twenty-five per centum of its net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said land bank. Whenever said reserve shall have been impaired, said balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached the sum of twenty per centum of the outstanding capital stock, five per

centum of the net earnings shall be annually added thereto. For the period of two years from the date when any default occurs in the payment of the interest, amortization installments, or principal on any first mortgage, by both mortgagor and indorser, the amount so defaulted shall be carried to a suspense account, and at the end of the two-year period specified, unless collected, shall be debited to reserve account.

After deducting the twenty-five per centum or the five per centum hereinbefore directed to be deducted for credit to reserve account, any Federal land bank or joint stock land bank may declare a dividend to shareholders of the whole or any part of the balance of its net earnings. The reserves of land banks shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

RESERVE AND DIVIDENDS OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 24. That every national farm loan association shall, out of its net earnings, semiannually carry to reserve account a sum not less than ten per centum of such net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said association.

Whenever said reserve shall have been impaired, said credit balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached said sum of twenty per centum, two per centum of the net earnings shall be annually added thereto.

After deducting the ten per centum or the two per centum hereinbefore directed to be credited to reserve account, said association may, at its discretion, declare a dividend to shareholders of the whole or any part of the balance of said net earnings.

The reserves of farm loan associations shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

Whenever any farm loan association shall be voluntarily liquidated a sum equal to its reserve account as herein required shall be paid to and become the property of the Federal land bank in which such loan association may be a shareholder.

DEFAULTED LOANS.

SEC. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal land bank under the provisions of this Act, the national farm loan association or agent through which said mortgage was received by said Federal land bank shall be notified of said default. Said association or agent may thereupon be required, within thirty days after such notice, to make good said default, either by payment of the amount unpaid thereon in cash, or by the substitution of an equal amount of farm loan bonds issued by said land bank, with all unmatured coupons attached.

EXEMPTION FROM TAXATION.

SEC. 26. That every Federal land bank and every national farm loan association, including the capital and reserve or surplus therein and the income derived therefrom, shall be exempt from Federal, State, municipal, and local taxation, except taxes upon real estate held, purchased, or taken by said bank or association under the provisions of section eleven and section thirteen of this Act. First mortgages executed to Federal land banks, or to joint stock land banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation.

Nothing herein shall prevent the shares in any joint stock land bank from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the bank is located; but such assessment and taxation shall be in manner and subject to the conditions and limitations contained in section fifty-two hundred and nineteen of the Revised Statutes with reference to the shares of national banking associations.

Nothing herein shall be construed to exempt the real property of Federal and joint stock land banks and national farm loan associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed.

INVESTMENT IN FARM LOAN BONDS.

SEC. 27. That farm loan bonds issued under the provisions of this Act by Federal land banks or joint stock land banks shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits.

Any member bank of the Federal Reserve System may buy and sell farm loan bonds issued under the authority of this Act.

Any Federal reserve bank may buy and sell farm loan bonds issued under this Act to the same extent and subject to the same limitations placed upon the purchase and sale by said banks of State, county, district, and municipal bonds under subsection (b) of section fourteen of the Federal Reserve Act approved December twenty-third, nineteen hundred and thirteen.

EXAMINATIONS.

SEC. 28. That the Federal Farm Loan Board shall appoint as many land bank examiners as in its judgment may be required to make careful examinations of the banks and associations permitted to do business under this Act.

Said examiners shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the national bank Act, the Federal Reserve Act and other provisions of law. Whenever directed by the Federal Farm Loan Board, said examiners shall examine the condition of any national farm loan association and report the same to the Farm Loan Com-

missioner. They shall examine and report the condition of every Federal land bank and joint stock land bank at least twice each year. Said examiners shall receive salaries to be fixed by the Federal Farm Loan Board.

DISSOLUTION AND APPOINTMENT OF RECEIVERS.

SEC. 29. That upon receiving satisfactory evidence that any national farm loan association has failed to meet its outstanding obligations of any description the Federal Farm Loan Board may forthwith declare such association insolvent and appoint a receiver and require of him such bond and security as it deems proper: *Provided*, That no national farm loan association shall be declared insolvent by said board until the total amount of defaults of current interest and amortization installments on loans indorsed by national farm loan associations shall amount to at least $150,000 in the Federal land bank district, unless such association shall have been in default for a period of two years. Such receiver, under the direction of the Federal Farm Loan Board, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, with the approval of the Federal Farm Loan Board, or upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like approval or order, may sell all the real and personal property of such association, on such terms as the Federal Farm Loan Board or said court shall direct.

Such receiver shall pay over all money so collected to the Treasurer of the United States, subject to the order of the Federal Farm Loan Board, and also make report to said board of all his acts and proceedings. The Secretary of the Treasury shall have authority to deposit at interest any money so received.

Upon default of any obligation, Federal land banks and joint stock land banks may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of this section regarding national farm loan associations.

If any national farm loan association shall be declared insolvent and a receiver shall be appointed therefor by the Federal Farm Loan Board, the stock held by it in the Federal land bank of its district shall be canceled without impairment of its liability and all payments on such stock, with accrued dividends, if any, since the date of the last dividend shall be first applied to all debts of the insolvent farm loan association to the Federal land bank and the balance, if any, shall be paid to the receiver of said farm loan association: *Provided*, That in estimating said debts contingent liabilities incurred by national farm loan associations under the provisions of this Act on account of default of principal or interest of indorsed mortgages shall be estimated and included as a debt, and said contingent liabilities shall be determined by agreement between the receiver and the Federal land bank of the district, subject to the approval of the Federal Farm Loan Board, and if said receiver and said land bank can not agree, then by the decision of the Farm Loan Commissioner, and the amount thus ascertained shall be deducted in accordance

with the provisions of this section from the amount otherwise due said national farm loan association for said canceled stock. Whenever the capital stock of a Federal land bank shall be reduced, the board of directors shall cause to be executed a certificate to the Federal Farm Loan Board, showing such reduction of capital stock, and, if said reduction shall be due to the insolvency of a national farm loan association, the amount repaid to such association.

No national farm loan association, Federal land bank or joint stock land bank shall go into voluntary liquidation without the written consent of the Federal Farm Loan Board, but national farm loan associations may consolidate under rules and regulations promulgated by the Federal Farm Loan Board.

STATE LEGISLATION.

SEC. 30. That it shall be the duty of the Farm Loan Commissioner to make examination of the laws of every State of the United States and to inform the Federal Farm Loan Board as rapidly as may be whether in his judgment the laws of each State relating to the conveying and recording of land titles, and the foreclosure of mortgages or other instruments securing loans, as well as providing homestead and other exemptions and granting the power to waive such exemptions as respects first mortgages, are such as to assure the holder thereof adequate safeguards against loss in the event of default on loans secured by any such mortgages.

Pending the making of such examination in the case of any State, the Federal Farm Loan Board may declare first mortgages on farm lands situated within such State ineligible as the basis for an issue of farm loan bonds; and if said examination shall show that the laws of any such State afford insufficient protection to the holder of first mortgages of the kinds provided in this Act, said Federal Farm Loan Board may declare said first mortgages on land situated in such State ineligible during the continuance of the laws in question. In making his examination of the laws of the several States and forming his conclusions thereon said Farm Loan Commissioner may call upon the office of the Attorney General of the United States for any needed legal advice or assistance, or may employ special counsel in any State where he considers such action necessary.

At the request of the Executive of any State the Federal Farm Loan Board shall prepare a statement setting forth in what respects the requirements of said board can not be complied with under the existing laws of such State.

PENALTIES.

SEC. 31. That any applicant for a loan under this Act who shall knowingly make any false statement in his application for such loan, and any member of a loan committee or any appraiser provided for in this Act who shall willfully overvalue any land offered as security for loans under this Act, shall be punished by a fine of not exceeding $5,000, or by imprisonment not exceeding one year, or both. Any examiner appointed under this Act who shall accept a loan or gratuity from any land bank or national farm loan association examined by him, or from any person connected with any such bank or asso-

ciation in any capacity, shall be punished by a fine of not exceeding $5,000, or by imprisonment not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner, while holding such office, shall perform any other service for compensation for any bank or banking or loan association, or for any person connected therewith in any capacity.

Any person who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any bond, coupon, or paper in imitation of, or purporting to be in imitation of, the bonds or coupons issued by any land bank or national farm loan association, now or hereafter authorized and acting under the laws of the United States; or any person who shall pass, utter, or publish, or attempt to pass, utter, or publish any false, forged, or counterfeited bond, coupon, or paper purporting to be issued by any such bank or association, knowing the same to be falsely made, forged, or counterfeited; or whoever shall falsely alter, or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering any such bond, coupon, or paper, or shall pass, utter, or publish as true any falsely altered or spurious bond, coupon, or paper issued, or purporting to have been issued, by any such bank or association, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding $5,000 or by imprisonment not exceeding five years, or both.

Other than the usual salary or director's fee paid to any officer, director, or employee of a national farm loan association, a Federal land bank, or a joint stock land bank, and other than a reasonable fee paid by such association or bank to any officer, director, attorney, or employee for services rendered, no officer, director, attorney, or employee of an association or bank organized under this Act shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of such association or bank. No land bank or national farm loan association organized under this Act shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized. No examiner, public or private, shall disclose the names of borrowers to other than the proper officers of a national farm loan association or land bank without first having obtained express permission in writing from the Farm Loan Commissioner or from the board of directors of such association or bank, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized. Any person violating any provision of this paragraph shall be punished by a fine of not exceeding $5,000 or by imprisonment not exceeding one year, or both.

Any person connected in any capacity with any national farm loan association, Federal land bank, or joint stock land bank, who embezzles, abstracts, or willfully misapplies any moneys, funds, or credits thereof, or who without authority from the directors draws any order, assigns any note, bond, draft, mortgage, judgment, or decree thereof, or who makes any false entry in any book, report, or statement of

such association or land bank with intent in either case to defraud such institution or any other company, body politic or corporate, or any individual person, or to deceive any officer of a national farm loan association or land bank or any agent appointed to examine into the affairs of any such association or bank, and every person who with like intent aids or abets any officer, clerk, or agent in any violation of this section, shall be punished by a fine of not exceeding $5,000 or by imprisonment not exceeding five years, or both.

Any person who shall deceive, defraud, or impose upon, or who shall attempt to deceive, defraud, or impose upon, any person, firm, or corporation by making any false pretense or representation regarding the character, issue, security, or terms of any farm loan bond, or coupon, issued under the terms of this Act; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act by one class of land banks is a farm loan bond, or coupon, issued by another class of banks; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act, or anything contained in said farm loan bond, or coupon, is anything other than, or different from, what it purports to be on the face of said bond or coupon, shall be fined not exceeding $500 or imprisoned not exceeding one year, or both.

The Secretary of the Treasury is hereby authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody of the United States marshal having jurisdiction, any person or persons violating any of the provisions of this section.

GOVERNMENT DEPOSITS.

SEC. 32. That the Secretary of the Treasury is authorized, in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal land bank, out of any money in the Treasury not otherwise appropriated. Such Federal land bank shall issue to the Secretary of the Treasury a certificate of indebtedness for any such deposit, bearing a rate of interest not to exceed the current rate charged for other Government deposits, to be secured by farm loan bonds or other collateral, to the satisfaction of the Secretary of the Treasury. Any such certificate shall be redeemed and paid by such land bank at the discretion of the Secretary of the Treasury. The aggregate of all sums so deposited by the Secretary of the Treasury shall not exceed the sum of $6,000,000 at any one time.

ORGANIZATION EXPENSES.

SEC. 33. That the sum of $100,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Federal Farm Loan Board, for the purpose of carrying into effect the provisions of this Act, including the rent and equipment of necessary offices.

LIMITATION OF COURT DECISIONS.

SEC. 34. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

REPEALING CLAUSE.

SEC. 35. That all Acts or parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

Approved, July 17, 1916.

ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

The following is a summary of the reports of bureaus and divisions of the Treasury Department for the fiscal year ended June 30, 1916, with the exception that the figures in relation to public moneys are brought down to November 1, 1916.

TREASURER OF THE UNITED STATES.

The ordinary revenues for the fiscal year 1916 were $779,664,552.49, an increase of $87,180,107.37 as compared with those of 1915; the increased receipts from customs, internal revenue (ordinary), emergency revenue, and corporation and individual income tax were $100,817,822.70, while decreased receipts are recorded in sales of public lands and from miscellaneous sources amounting to $13,637,715.33.

The total ordinary disbursements were $724,492,998.90, which by classified comparison with 1915 shows an increase on account of the Naval Establishment of $13,193,771.80, while decreased disbursements are recorded in the civil and miscellaneous accounts, the Military Establishment, the Indian Service, pensions, and interest on the public debt amounting to $18,804,364.70, so that the net result on ordinary expenditures was a decrease of $5,610,592.90. The surplus on ordinary transactions for the year was $55,171,553.59.

The receipts from the Panama Canal during the fiscal year 1916 were $2,869,995.28, while the expenses incurred amounted to $17,503,728.07. The net excess of disbursements was $14,633,732.79, which was paid out of the general fund of the Treasury.

Deposits for postal savings bonds, authorized by the act of June 25, 1910, were received during the fiscal year to the amount of $1,803,500. Under the provisions of the act of July 14, 1890, deposits of lawful money of the United States to retire national-bank notes were received amounting to $56,648,902.50, which, with the deposits for postal savings bonds, aggregate $58,452,402.50 in actual cash received on account of the public debt, while the cash disbursements on account of the principal of matured loans and fractional currency were $35,903 and for national-bank notes canceled and retired $24,633,010.50, a total disbursement for the debt of $24,668,913.50. The net result was an excess of receipts of $33,783,489.

On June 30, 1916, the balance in the general fund, including $55,129,185.82 to the credit of disbursing officers, was $235,925,945.68.

The redemptions from the reserve fund during the fiscal year were, in United States notes $70,684,405, and in Treasury notes $2,000, making a total of $70,686,405. The transactions were more in the nature of exchanges than a desire of the holders of these notes for gold. The redeemed notes were, under the provisions of the act of March 14, 1900, immediately exchanged for gold, and thereby the reserve was maintained in volume and character.

The gold in the Treasury at the close of the fiscal year 1916 amounted to $1,803,493,932.83, an increase of $420,533,943.65 as compared with like holdings in 1915. Set apart for the respective uses, it was held on the following accounts: Reserve fund, $152,979,025.63; trust funds (for redemption of gold certificates in actual circulation), $1,565,400,289; and in general fund (belonging to the Treasury), $85,114,618.20.

The imports of gold during the year were $494,009,301, the exports $90,249,548, and the net excess of imports, $403,759,753.

The currency distributed from the Treasury in Washington to the subtreasuries and to banks during the fiscal year 1916 amounted to $1,093,748,025, against $836,961,227 during the preceding 12 months.

The Secretary of the Treasury on November 24, 1915, designated the Federal reserve banks as depositaries and fiscal agents of the United States under section 15 of the Federal reserve act, effective on and after January 1, 1916, and until revoked. The deposits of all officers of the Government in Federal reserve cities, including Brooklyn and St. Paul, have since that date been made with the Federal reserve banks, with the exception of post-office funds and the deposits to the credit of United States courts and their officers. The Federal reserve banks have cashed Government warrants and checks drawn on the Treasurer of the United States in the same manner as national-bank depositaries. The amounts held by the national-bank depositaries in the Federal reserve cities at the close of business December 31, 1915, to the credit of the Treasurer of the United States were transferred to the Federal reserve banks in those cities, and the national-bank depositaries were discontinued, except as to such depositaries holding post-office and court funds. The balance of public moneys on deposit in the Federal reserve banks at the close of the fiscal year 1916 was $113,480,576.

The balance of public moneys on deposit in national-bank depositaries at the close of the fiscal year 1916 was $39,520,201.80.

The gold settlement fund inaugurated and established by the Federal Reserve Board in May, 1915, under the provisions of section 16 of the Federal reserve act, has been of great service in settling balances arising out of transactions among the 12 Federal reserve banks. The fund is in the custody of and operated under the direction of the Federal Reserve Board with the cooperation of the Treas-

ury Department. The amount deposited in the fund during the last fiscal year was $224,970,000. If the Treasury finds it necessary to ship from one point to another funds to make payment on account of the said settlement fund, the Federal Reserve Board will refund any expenses incurred in making such shipments.

At the close of the fiscal year 1916 the general stock of money in the United States amounted to $4,482,859,133, an increase of $493,402,947 as compared with that of the preceding year. The growth in gold was $464,167,033, in silver $3,426,897, in Federal reserve notes $91,907,950, and in Federal reserve bank notes (a new kind of money issued during the year) $9,000,000, while the national-bank notes decreased $75,098,933. There was no change in the United States notes. The money in circulation increased in volume by $454,878,188 and amounted to $4,024,097,762 on June 30, 1916. The circulation per capita was $39.28 and the share of gold to whole circulation 50.97 per cent.

The notes and certificates of United States paper currency issued during the fiscal year numbered 358,838,465 pieces, of the total value of $1,510,334,000. The redemptions were 310,343,348 pieces, of the total value of $993,220,100. The pieces outstanding number 382,848,473, of the total value of $2,578,690,685. The average cost of each piece of United States paper currency issued and redeemed is about 1.526 cents, and the annual cost of maintenance of the currency issued by the National Government averages slightly more than one-fifth of 1 per cent of the amount outstanding.

During the fiscal year 1916 national-bank notes amounting to $522,923,441 were presented for redemption. This sum was 68 per cent of the average circulation outstanding. Of the notes received at the Treasury $86,938,900 were fit for use and were returned to the banks of issue for further circulation. The expenses incurred for redemption of national-bank notes during the year have been assessed upon the banks in proportion to their notes redeemed and was at the rate of $0.817229 per $1,000.

Federal reserve notes amounting to $41,065,305 were presented for redemption during the fiscal year 1916, of which $14,410,600 were fit for use and were returned to banks and agents for further circulation. There being only 12 Federal reserve banks, their notes can be assorted with more facility than national-bank notes, and this condition appears to warrant a difference in rates to bring about an equitable distribution of expense; therefore the rate charged Federal reserve banks on notes redeemed in the ordinary course of business was $0.41880208 per $1,000.

bonds and other securities amounting to $42,674,350 were held to secure public deposits in national banks. Under the provisions of the act of June 25, 1910, establishing the Postal Savings System, the Treasurer of the United States held in trust, as security for deposits in postal savings depositaries, bonds and securities amounting to $111,399,577.40 on June 30, 1916.

Silver dollars were shipped to depositors therefor at the expense of the consignee for transportation as usual during the fiscal year. The stock of such coins is $568,270,319, of which $501,855,387 are held in the Treasury for the redemption of outstanding Treasury notes and silver certificates, leaving in circulation $66,414,932 at the close of the fiscal year 1916. The stock of subsidiary silver coin is $188,858,483, of which $17,449,437 was held in the Treasury and the balance, $171,418,046, was in circulation on June 30, 1916.

The trust funds, gold and silver coins held to redeem outstanding notes and certificates, increased $387,987,402, and amounted to $2,057,409,391 at the close of the fiscal year. The increase in gold was $391,691,300, while the silver decreased $3,703,898.

District of Columbia.

The amount of the funded debt retired during the fiscal year 1916 was $338,100, while additional United States bonds have been purchased and are held for this fund.

The total issue of District of Columbia bonds was $14,997,300, and of this amount $8,817,400 has been redeemed, leaving the outstanding funded debt only $6,179,900, while there is held in trust against this amount $689,000 United States bonds.

At the close of the fiscal year 1916 the 10 per cent guaranty fund retained from District of Columbia contractors amounted to $254,652.69, and is represented by $72,498.93 cash and United States and District of Columbia bonds aggregating $176,250 and costing $182,153.76.

Detailed information in regard to the affairs of the District of Columbia will be found in the reports of the District Commissioners and the Treasurer of the United States, ex officio commissioner of the District of Columbia sinking fund.

COMPTROLLER OF THE CURRENCY.

On June 30, 1916, there were 7,588 national banks in operation, having an authorized capital of $1,070,858,375 and total circulation outstanding of $744,174,660, of which $686,583,635 was secured by United States bonds and $57,591,025 by deposits of lawful money in retirement account.

Charters for 10,869 national banks have been issued since the beginning of the national-banking system in 1863. Of this number,

2,739 banks voluntarily liquidated and 542 failed and were placed in charge of receivers. National-bank charters were issued to 117 associations during the 12 months ending June 30, 1916, which number includes 45 conversions of State banks, 13 reorganizations of State and private banks, and 59 primary organizations. The capital of the banks chartered during the year aggregated $7,505,000.

From December 23, 1913, the date of the passage of the Federal reserve act, to June 30, 1916, 400 banks, having an aggregate capital of $31,544,500, were chartered. Of these banks, 262, with a capital of $6,899,500, were chartered with capital less than $50,000 each, and 138, with a capital of $24,645,000, the individual capital being $50,000 or more.

For the four years prior to the passage of the Federal reserve act the average number of conversions to the total number of banks chartered was 37.4 per cent, reorganizations 14.4 per cent, and primary organizations 48.2 per cent. Since that date the conversions have been 42 per cent, reorganizations 22 per cent, and primary organizations 36 per cent.

Of the banks chartered during the fiscal year 1916, 87, with aggregate capital of $2,280,000, or an average capital of about $26,000, were organized with capital of less than $50,000, and 30, with an aggregate capital of $5,225,000, an average capital of approximately $175,000, but none less than $50,000. It may be of interest to note that 87 of the 117 banks organized during this year did not take out circulation at the time of organization.

In the last fiscal year 145 national banks were closed voluntarily or otherwise, of which 13 (excluding the 2 restored to solvency) failed and were placed in charge of receivers and 132 were closed by voluntary liquidation. The net number of liquidations and failures, however, was 143, as 2 banks which failed in the previous year were restored to solvency.

Of the banks placed in voluntary liquidation, 75, with an aggregate capital of $6,703,000, were absorbed by or reorganized as State banks; 45, with an aggregate capital of $9,660,000, were consolidated with other national banks; and 12, with an aggregate capital of $1,190,000, discontinued business.

The capital of the 15 banks (including the two restored to solvency) for which receivers were appointed during the last fiscal year aggregated $935,000, while the liabilities to depositors and other creditors, at date of suspension, amounted to $3,838,414.88. Seven of the 15 banks placed in charge of receivers paid dividends as follows during the year: One 100 per cent, one 50 per cent, one 45 per cent, one 40 per cent, one 33⅓ per cent, one 25 per cent, one 10 per cent, while two, with capital aggregating $80,000 and liabilities to depositors and other general creditors amounting to $821,039.65, and two which had

been placed in charge of receivers prior to July 1, 1915, with capital of $75,000 and liabilities to depositors and other general creditors amounting to $456,569.66, were permitted to resume business, having been restored to solvency by their shareholders.

From February 25, 1863, the date of the passage of the national-bank act, to June 3, 1864, the date on which the law was reenacted and amended, 456 national banks were chartered, and of this number 221 are still in operation. Under the act of 1864 charters were granted to 6,828 associations; under the gold-bank act of 1870 to 10 banks; and under the act of 1900 to 3,575 banks; or a total of 10,869 charters issued to July 1, 1916. The percentage of national banks closed, or which are being closed by receivers, is 5, and the percentage of voluntary liquidations is 25.2. The banks in active operation represent 69.8 per cent of the total number chartered.

The act of March 14, 1900, authorized the incorporation of national banks with minimum capital of $25,000, permitted the issue of circulation to the par value of bonds deposited, and reduced the tax on circulating notes where secured by 2 per cent bonds. On that date 3,617 national banks were in operation, and from that date to July 1, 1916, there were 5,605 national banks, with capital aggregating $362,907,800, authorized to begin business, of which 3,575, with capital aggregating $93,235,000, were chartered under the act of March 14, 1900, with individual capital of less than $50,000. The average capital of this class of banks is $26,080. The great majority of these banks are being incorporated, however, with the minimum capital of $25,000. The remaining banks organized during the period, numbering 2,030, with capital of $269,672,800, an average of about $132,000, were incorporated under the act of 1864.

Comparing conditions on March 14, 1900, with those of June 30, 1916, a net increase of 3,971 is shown in the number of active national banks and an increase in authorized capital of $454,550,280. During that period the outstanding circulation increased from $254,402,730 to $744,174,660, or a net increase of $489,771,930.

The bond-secured circulation during the fiscal year 1916 decreased $38,729,506, or from $725,313,141 to $686,583,635. The amount of circulation secured by the deposit of lawful money decreased $35,649,866. The total decrease during the year of circulation secured by bonds and lawful money amounted to $75,098,933.

The number and capital of national banks organized since March 14, 1900, by State and geographical divisions, together with the number and paid-in capital stock of the banks on June 30, 1916, appear in the following table:

Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to June 30, 1916, and the paid-in capital stock of all reporting national banks on June 30, 1916.

States, etc.	Capital $25,000.		Capital over $25,000 and less than $50,000.		Capital $50,000 and over.		Total organizations.		National banks reporting on June 30, 1916.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in (in thousands).
NEW ENGLAND STATES.										
Maine	5	$125,000	....	....	7	$385,000	12	$510,000	67	$7,415
New Hampshire	4	100,000	1	$30,000	2	200,000	7	330,000	56	5,285
Vermont	5	125,000	....	....	2	150,000	7	275,000	48	4,985
Massachusetts	2	50,000	....	....	19	4,450,000	21	4,500,000	158	52,543
Rhode Island	....	....	....	....	1	500,000	1	500,000	17	5,570
Connecticut	5	125,000	....	....	6	750,000	11	875,000	71	19,850
Total	21	525,000	1	30,000	37	6,435,000	59	6,990,000	417	95,648
EASTERN STATES.										
New York	125	3,125,000	10	317,500	108	19,870,000	243	23,312,500	477	167,355
New Jersey	62	1,550,000	8	240,000	44	3,710,000	114	5,500,000	202	22,220
Pennsylvania	238	5,950,000	24	807,000	232	24,790,000	494	31,547,000	833	117,719
Delaware	6	150,000	3	95,000	....	....	9	245,000	24	1,664
Maryland	32	800,000	5	172,000	13	1,480,000	50	2,452,000	97	16,230
District of Columbia	....	....	....	....	7	2,175,000	7	2,175,000	14	7,159
Total	463	11,575,000	50	1,631,500	404	52,025,000	917	65,231,500	1,647	332,347
SOUTHERN STATES.										
Virginia	59	1,475,000	13	471,000	51	5,140,000	123	7,686,000	143	18,989
West Virginia	42	1,050,000	15	525,000	44	3,565,000	101	5,140,000	117	10,067
North Carolina	24	600,000	6	195,000	36	3,885,000	66	4,680,000	79	8,860
South Carolina	20	500,000	3	102,000	42	4,550,000	65	5,152,000	74	9,141
Georgia	27	675,000	20	675,000	55	5,250,000	102	6,600,000	110	14,623
Florida	11	275,000	7	225,000	32	5,775,000	50	6,275,000	56	7,260
Alabama	38	950,000	12	379,500	40	3,935,000	90	5,264,500	90	10,550
Mississippi	9	225,000	4	125,000	27	2,515,000	40	2,865,000	35	3,875
Louisiana	14	350,000	1	30,000	23	4,210,000	38	4,590,000	31	7,410
Texas	250	6,250,000	93	2,998,500	164	20,985,000	507	30,233,500	531	53,790
Arkansas	30	750,000	3	95,000	36	2,730,000	69	3,575,000	67	5,521
Kentucky	55	1,375,000	7	230,000	36	5,370,000	98	6,975,000	139	17,226
Tennessee	39	975,000	9	270,000	42	4,945,000	90	6,190,000	114	14,500
Total	618	15,450,000	193	6,321,000	628	73,455,000	1,439	95,226,000	1,586	181,812
MIDDLE WESTERN STATES.										
Ohio	111	2,775,000	19	658,000	91	13,075,000	221	16,508,000	373	62,514
Indiana	94	2,350,000	16	513,000	75	10,950,000	185	13,813,000	256	28,247
Illinois	182	4,550,000	21	733,500	103	15,100,000	306	20,383,500	471	76,190
Michigan	20	500,000	6	190,000	30	11,015,000	56	11,705,000	105	17,670
Wisconsin	43	1,075,000	5	160,000	32	3,650,000	80	4,885,000	137	18,425
Minnesota	190	4,750,000	18	566,000	33	5,250,000	241	10,566,000	281	29,171
Iowa	124	3,100,000	23	770,000	73	4,470,000	220	8,340,000	351	24,104
Missouri	38	950,000	16	510,000	43	16,135,000	97	17,595,000	131	35,910
Total	802	20,050,000	124	4,100,500	480	79,645,000	1,406	103,795,500	2,105	292,231
WESTERN STATES.										
North Dakota	135	3,375,000	7	215,000	11	600,000	153	4,190,000	155	5,750
South Dakota	87	2,175,000	6	190,000	16	1,100,000	109	3,465,000	124	5,260
Nebraska	104	2,600,000	20	715,000	39	3,395,000	163	6,710,000	196	14,545
Kansas	101	2,525,000	12	420,000	33	2,600,000	146	5,545,000	220	12,952
Montana	34	850,000	6	195,000	17	1,540,000	57	2,585,000	69	5,650
Wyoming	15	375,000	2	70,000	12	675,000	29	1,120,000	36	2,030
Colorado	57	1,425,000	12	396,000	38	3,310,000	107	5,131,000	121	10,255
New Mexico	25	625,000	4	125,000	11	625,000	40	1,375,000	37	2,265
Oklahoma	376	9,400,000	32	1,040,000	72	5,455,000	480	15,895,000	335	14,980
Total	934	23,350,000	101	3,366,000	249	19,300,000	1,284	46,016,000	1,293	73,687

Summary by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to June 30, 1916, and the paid-in capital stock of all reporting national banks on June 30, 1916—Continued.

States, etc.	Capital $25,000.		Capital over $25,000 and less than $50,000.		Capital $50,000 and over.		Total organizations.		National banks reporting on June 30, 1916.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in (in thousands).
PACIFIC STATES.										
Washington	38	$950,000	2	$70,000	35	$3,795,000	75	$4,815,000	77	$11,460
Oregon	36	900,000	3	91,000	27	2,295,000	66	3,286,000	82	10,066
California	123	3,075,000	6	190,000	130	28,112,800	259	31,377,800	261	58,423
Idaho	34	850,000	6	200,000	16	1,160,000	56	2,210,000	57	3,600
Utah	7	175,000	1	30,000	6	1,275,000	14	1,480,000	23	3,355
Nevada	3	75,000	....	.....	9	1,225,000	12	1,300,000	10	1,435
Arizona	4	100,000	1	30,000	5	250,000	10	380,000	13	1,225
Alaska	1	25,000	....	.....	1	50,000	2	75,000	3	125
Total	246	6,150,000	19	611,000	229	38,162,800	494	44,923,800	526	89,689
ISLAND POSSESSIONS.										
Hawaii	3	75,000	....	.....	2	550,000	5	625,000	5	635
Porto Rico	.....	.....	....	.....	1	100,000	1	100,000	.....	.....
Total	3	75,000	....	.....	3	650,000	6	725,000	5	635
Grand total	3,087	77,175,000	488	16,060,000	2,030	269,672,800	5,605	362,907,800	7,579	1,066,049

The following table shows the total number of national banks organized, insolvent, in voluntary liquidation, and in active operation on June 30, 1916, by States and geographical divisions:

Number of national banks organized, insolvent, in voluntary liquidation, and in operation on June 30, 1916.

States.	Organized.	Insolvent.	In liquidation.	In operation.	States.	Organized.	Insolvent.	In liquidation.	In operation.
Maine	111	.....	44	67	Georgia	147	10	27	110
New Hampshire	71	4	11	56	Florida	76	11	9	56
Vermont	75	7	20	48	Alabama	131	9	32	90
Massachusetts	313	15	140	158	Mississippi	57	2	20	35
Rhode Island	65	1	47	17	Louisiana	66	7	28	31
Connecticut	111	5	35	71	Texas	787	34	222	531
					Arkansas	83	6	10	67
Total New England States	746	32	297	417	Kentucky	211	6	66	139
					Tennessee	169	8	47	114
New York	726	50	196	480	Total Southern States	2,243	109	548	1,586
New Jersey	238	10	26	202					
Pennsylvania	1,014	42	137	835					
Delaware	28	.....	4	24	Ohio	594	30	191	373
Maryland	123	1	25	97	Indiana	375	15	104	256
District of Columbia	26	3	9	14	Illinois	622	22	129	471
					Michigan	225	16	104	105
Total Eastern States	2,155	106	397	1,652	Wisconsin	204	6	61	137
					Minnesota	352	9	61	282
Virginia	178	6	29	143	Iowa	469	16	102	351
West Virginia	145	3	25	117	Missouri	229	12	85	132
North Carolina	106	6	21	79					
South Carolina	87	1	12	74	Total Middle States.	3,070	126	837	2,107

Number of national banks organized, insolvent, in voluntary liquidation, and in operation on June 30, 1916—Continued.

States.	Organized.	Insolvent.	In liquidation.	In operation.	States.	Organized.	Insolvent.	In liquidation.	In operation.
North Dakota	196	14	27	155	Nevada	15	2	3	10
South Dakota	162	12	26	124	Arizona	18	1	4	13
Nebraska	332	22	114	196	Alaska	3	.....	.....	3
Kansas	365	37	108	220					
Montana	101	11	21	69	Total Pacific States	709	45	136	528
Wyoming	44	2	6	36					
Colorado	172	13	38	121	Hawaii	5	.....	.....	5
New Mexico	57	5	15	37	Porto Rico	1	.....	1	.....
Oklahoma	511	8	168	335					
Total Western States	1,940	124	523	1,293	Total island possessions	6	.....	1	5
Washington	153	24	52	77					
Oregon	108	7	19	82	Total of United States	10,869	542	2,739	7,588
California	311	7	42	262					
Idaho	70	3	9	58					
Utah	31	1	7	23					

The authorized capital stock of national banks at the close of business on the last day of each month, July, 1915, to June, 1916, together with circulation outstanding secured by United States bonds and lawful money in retirement account, is shown in the following table:

	Authorized capital.	United States bonds.	Lawful money.	Total circulation outstanding.
July	$1,076,421,175	[1] $723,802,559	$80,798,814	$804,601,373
August	1,077,016,375	[1] 723,160,609	70,626,198	793,786,807
September	1,078,566,375	[1] 722,941,584	63,794,876	786,736,460
October	1,079,321,375	[1] 722,926,127	56,991,554	779,917,681
November	1,077,601,375	[1] 720,688,553	55,677,100	776,365,653
December	1,077,501,375	719,571,758	51,765,450	771,337,208
1916.				
January	1,074,111,375	718,923,490	47,468,578	766,392,068
February	1,073,831,375	711,129,418	51,866,895	762,996,313
March	1,072,838,375	702,730,413	55,706,278	758,436,691
April	1,071,025,875	693,132,610	60,622,296	753,754,906
May	1,070,713,375	686,634,103	62,045,070	748,679,173
June	1,070,858,375	686,583,635	57,591,025	744,174,660

[1] Includes miscellaneous securities deposited under the act of May 30, 1908, as amended December 23, 1913, and August 4, 1914, for one national bank in Pennsylvania that was found to be insolvent and was placed in charge of a receiver.

In connection with the statistics submitted relative to the organization, capital, and circulation of national banks since 1900, it is interesting to note the increase in the banking business generally, as evidenced by the reports of condition of February 13, 1900, the date of the call immediately preceding the legislation authorizing the incorporation of banks with a minimum capital of $25,000, etc., and those for June 30, 1916. The total assets of banks increased from $4,674,910,713.09 to $13,926,868,000, loans from $2,481,579,945.35 to $7,679,167,000, paid-in capital stock from $613,084,465 to $1,066,049,000, outstanding circulation from $204,912,546 to $676,116,000, and individual deposits from $2,481,847,035.62 to $8,143,048,000, which

latter amount includes $99,436,000 United States and postal savings deposits.

Comparison of returns for June 23, 1915, with those of June 30, 1916, shows a decrease in the number of reporting banks on the latter date of 26 and an increase in loans and discounts of $1,019,196,000. Specie held decreased $38,062,000 and legal-tender notes increased $6,284,000. Investments in United States bonds, including premiums, decreased $52,249,000. The increase in other bonds, securities, etc., was $337,704,000, and stocks decreased $864,000. Of the liabilities of the banks, capital stock decreased during the past year $2,470,000, surplus and undivided profits increased $395,000, individual deposits, exclusive of United States and postal savings deposits, increased $1,522,716,000. The aggregate resources increased in the sum of $2,131,183,000.

The number and capital of State banks converted, reorganized banks, and banks of primary organization since March 14, 1900, classified by capital stock, are shown in the following table:

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than $50,000.	575	$15,282,500	1,040	$27,537,000	1,960	$50,415,500	3,575	$93,235,000
Capital $50,000 or over...	403	57,427,800	622	94,225,000	1,005	118,020,000	2,030	269,672,800
Total.....	978	72,710,300	1,662	121,762,000	2,965	168,435,500	5,605	362,907,800

The number of banks and the bond and circulation accounts on March 14, 1900, and June 30, 1916, together with the increase between these periods, are shown in the accompanying table:

	Mar. 14, 1900.	June 30, 1915.	June 30, 1916.	Increase 1900 to 1916.	Decrease 1915 to 1916.
Number of banks.....	3,617	7,614	7,588	3,971	26
Authorized capital.....	$616,308,095	$1,076,301,175	$1,070,858,375	$454,550,280	$5,442,800
Bonds on deposit.....	244,611,570	736,024,190	690,440,930	445,829,360	45,583,260
Miscellaneous securities on deposit, issue value.....	.....	[1] 719,561	.....	.....	719,561
Circulation on bonds.....	216,374,795	725,313,141	686,583,635	470,208,840	38,729,506
Circulation on miscellaneous securities.....	.....	[1] 719,561	.....	.....	719,561
Circulation on lawful money.....	38,027,935	93,240,891	57,591,025	19,563,090	35,649,866
Total circulation.....	254,402,730	819,273,593	744,174,660	489,771,930	75,098,933

[1] Authorized by act of May 30, 1908, as amended Dec. 23, 1913, and Aug. 4, 1914.

MINT SERVICE.

Operations of the mints.

The following Mint Service institutions were operated during the fiscal year 1916: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1916 was $508,083,262.92, the large increase over last year being due principally to the heavy importations of foreign bullion and coin; gold deposited by the Cuban Government to be made into Cuban coin was of value $1,323,291.98; United States gold coin received for recoinage was of value $1,959,695.71; transfers of gold between Mint Service offices totaled $58,261,256.84; making an aggregate of gold handled by the Mint Service during the fiscal year 1916 of $569,627,507.45.

Silver purchased during the fiscal year 1916 totaled 6,545,161.96 fine ounces, costing $3,348,642.49, at an average price of 51 cents per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 3,362,233.24 fine ounces; the silver deposited by foreign Governments to be worked into coin totaled 2,233,346.96 fine ounces; the United States silver coin received for recoinage totaled 566,469.45 fine ounces, with recoinage value of $783,092.35; the Philippine silver coins received for recoinage totaled 138,067.48 fine ounces; the transfers of silver between Mint Service offices totaled 815,800.16 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1916 of 13,661,079.25 fine ounces. The large increase over last year of silver purchased was due to open-market purchases for subsidiary coinage early in the fiscal year when the price of silver was unusually low.

The United States coinage for the fiscal year 1916 amounted to $37,209,062.82, of which $31,077,409 was gold, $3,328,882.50 was silver, $1,790,468.15 was nickel, and $1,012,303.17 was bronze. This amount includes $19,534 in $1 gold pieces struck at the San Francisco Mint for the Panama-Pacific International Exposition.

There were also coined at the Philadelphia Mint 3,092,890 gold pieces, 11,574,450 silver pieces, and 25,912,150 nickel pieces for Cuba; 852,663 silver pieces for Colombia; 1,000,000 silver pieces for Ecuador; 1,000,000 nickel pieces for Salvador; 2,000,000 nickel

pieces for Venezuela; 100,000 gold planchets and 500,829 silver planchets for Peru. The mint at San Francisco coined for the Philippine Islands 1,435,000 silver pieces and 5,500,000 bronze pieces.

The seigniorage on United States coinage executed totaled $4,046,740.26, of which $1,650,774.94 was on subsidiary silver coins and $2,395,965.32 was on minor coins.

Stock of coin and bullion in the United States.

On June 30, 1916, the estimated stock of domestic coin in the United States was $2,403,210,953, of which $1,646,050,150 was gold, $568,270,515 was silver dollars, and $188,890,288 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at $804,466,177.70, an increase over last year of $437,541,008.45, and the stock of silver bullion was 10,835,173.88 fine ounces, an increase over last year of 3,529,339.72 fine ounces.

Production of gold and silver.

The production of the precious metals in the United States during the calendar year 1915 was as follows: Gold, $101,035,700, and silver, 74,961,075 fine ounces.

Industrial arts.

The amount of gold consumed in the industrial arts during the calendar year 1915 was $35,376,739, of which $27,156,219 was new material. Silver consumed amounted to 29,891,271 fine ounces, of which 22,889,400 fine ounces was new material.

Imports of gold coin.

The net imports of United States gold coin for the fiscal year 1916 were $14,609,360.

Appropriations, expenses, and income.

The appropriated amounts available for the Mint Service use during the fiscal year 1916 totaled $1,175,786.88, reimbursements to appropriations for services rendered amounted to $248,037.69, making an available total of $1,423,824.57.

The expenses chargeable to appropriations were $1,217,731.89, those chargeable to income $10,297.17; total, $1,228,029.06.

The income realized by the Treasury from the Mint Service totaled $4,985,174.89, of which $4,046,740.26 was seigniorage.

Income and expenses are itemized as follows:

INCOME.

Earnings:			
Credited to appropriations—			
Charges on foreign coinage executed	$233,676.33		
Charges for manufacture of special medals	8,089.78		
Charges for work done for other institutions, etc	6,271.58		
Total earnings credited to appropriations		$248.037.69	
Credited to revenues—			
Mint charges on bullion	402,818.83		
Proceeds of medals and proof coins sold	4,170.39		
Receipts from special assays of bullion and ores	3,148.00		
Total earnings credited to revenues		410,137.22	
Total earnings			$658,174.91
Profits:			
Gain on bullion shipments to refineries	$831.40		
Less contra losses	28.13		
	803.27		
Surplus bullion recovered	92,138.08		
Proceeds of sale of by-products (platinum, etc.)	186,277.59		
Proceeds of sale of old materials	918.99		
Miscellaneous items	121.79		
Total profits other than seigniorage		280,259.72	
Seigniorage on subsidiary silver coinage	1,650,774.94		
Seigniorage on minor coinage—			
Nickel	1,544,467.94		
Bronze	851,497.38		
Total seigniorage		4,046,740.26	
Total profits			4,326,999.98
Total income			4,985,174.89

EXPENSES.

Chargeable to appropriations:			
Compensation of employees—			
Mint Bureau, salaries appropriation	$24,506.67		
Mints and assay offices, salaries appropriation	246,908.38		
Mints and assay offices, wages appropriation	663,915.37		
Total compensation of employees		$935,330.42	

Chargeable to appropriations—Continued.			
Equipment, stores, and other expenses—			
Mint Bureau contingent appropriation	$5,438.94		
Mints and assay offices, contingent appropriation (including $3,560.46 wastage of gold and silver in operative departments, and $3,470.05, loss on assay value of operative sweeps sold)	256,027.16		
Transportation of bullion and coin between mints and assay offices, freight appropriation	20,935.37		
Total miscellaneous expenses chargeable to appropriations		$282,401.47	
Total expenses chargeable to appropriations			$1,217,731.89
Chargeable to revenue:			
Seigniorage on minor coinage—			
Expenses of distributing minor coin to Treasury offices		7,926.06	
Wastage of minor metals in operative departments		2,371.11	
Total chargeable to revenue			10,297.17
Total expenses			1,228,029.06
Net income of the Government from the Mint Service			3,757,145.83
			4,985,174.89

Deposits, income, expenses, and employees by institutions.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1916, and the number of employees on June 30, 1916, at each institution, are given below:

Institution.	Number of—		Coining value of gold and silver deposits and purchases.	Income.	Expenses.[1]	Transportation of bullion and coin.	Employees June 30, 1916.
	Deposits.	Redeposits.					
Philadelphia	10,544	529	$56,915,654.99	$2,689,414.90	$508,024.36	$8.96	353
San Francisco	16,097	487	112,136,518.93	608,631.97	201,223.43	44.42	119
Denver	3,194	477	21,244,407.69	1,252,462.46	174,374.81	7.20	93
New York	9,168	131	305,160,954.07	409,926.04	220,947.26	6,322.74	104
New Orleans	518	1	690,960.46	2,266.31	12,353.70	397.86	10
Carson City	612	.....	324,787.70	5,858.89	7,373.48	198.29	5
Boise	911	.....	1,137,420.43	3,525.36	8,178.09	978.22	6
Helena	598	.....	1,176,933.93	5,102.55	9,069.57	982.36	5
Deadwood	97	.....	661,392.18	2,033.63	6,789.44	276.32	5
Seattle	2,435	1	10,435,908.93	5,072.22	42,632.85	11,673.46	18
Salt Lake City	147	.....	48,722.28	908.69	3,844.59	45.54	2
Total	44,321	1,626	509,933,661.59	4,985,203.02	1,194,811.58	20,935.37	720

[1] Includes transportation of bullion and coin between mints and assay offices.

INTERNAL REVENUE.

The receipts from internal-revenue taxes for the fiscal year 1916, as shown by collectors' reports, were as follows:

Ordinary receipts, including the emergency revenue	$387,786,035.16
Income-tax receipts	124,937,252.61
Total	512,723,287.77
Net increase over 1915	97,042,263.91

The ordinary receipts for 1916, including the emergency revenue (act of Oct. 22, 1914, which was extended to and including Dec. 31, 1916, by joint resolution approved Dec. 17, 1915), show a net increase of $52,306,770.16 for the year.

The ordinary receipts, excluding the emergency revenue, show increases from the following sources:

Distilled spirits	$13,385,692.80
Manufactured tobacco, snuff, cigars, and cigarettes	7,853,337.28
Miscellaneous	13,891.59
Total	21,252,921.67
Less decrease in receipts from fermented liquors	1,155,327.35
Net increase in this comparison	20,097,594.32

The emergency revenue, collected during the fiscal year 1916 under the several general classifications as designated in the act, was as follows:

Wines, champagne, liqueurs, cordials, etc	$2,631,529.98
Grape brandy used in fortification of sweet wines	491,202.91
Fermented liquors (additional 50 cents per barrel)	29,311,164.50
Special taxes relating to manufacture and sale of tobacco, cigars, and cigarettes	2,739,853.05
Special taxes, including bankers, brokers, theaters, bowling alleys, etc.	6,908,108.21
Schedule A (documentary stamps, etc.)	38,110,282.49
Schedule B (perfumery, cosmetics, etc.)	4,086,160.99
Total	84,278,302.13

The income-tax receipts from corporations aggregated $56,972,720.88 as compared with $39,144,531.71 collected during the fiscal year 1915. There was also collected $20,937.10 on account of income tax on railroads in Alaska as compared with $11,065.06 collected in 1915. During the month of July, 1916, $3,740,853.06 was collected from corporations, nearly all of which was upon assessments made during the fiscal year just closed. This amount, while due and payable last fiscal year, will now, owing to date of its payment, be included with the collections for the fiscal year 1917.

The income-tax receipts from individuals aggregated $67,943,594.63, or $26,897,432.54 in excess of the amount collected during the preceding year. There was collected $4,280,478.89 during July, 1916,

which likewise practically represents and is included in assessments made during the fiscal year ended June 30, 1916.

The total expenditures of the Internal-Revenue Service during the fiscal year 1916 amounted to $7,199,163.32. This does not include expenditures amounting to $43,337.68 made from the appropriation "Refunding internal-revenue collections," as such payments were in no sense an expense incident to the cost of collection.

The cost of collecting $1 of internal revenue was $0.014.

Receipts from internal revenue, 1915 and 1916.

Sources.	Fiscal year ended—		Increase.	Decrease.
	June 30, 1915.	June 30, 1916.		
Distilled spirits	$144,619,699.37	[1] $158,682,439.53	$14,062,740.16	
Manufactured tobacco	79,957,373.54	[2] 88,063,947.51	8,106,573.97	
Fermented liquors	79,328,946.72	[3] 88,771,103.99	9,442,157.27	
Oleomargarine	1,695,256.95	1,485,970.72		$209,286.23
Mixed flour	5,255.94	2,566.74		2,689.20
Adulterated butter	23,085.05	41,490.60	18,405.55	
Process or renovated butter	99,612.50	88,760.89		10,851.61
Special taxes, including bankers, brokers, theaters, bowling alleys, etc.	4,967,179.18	6,908,108.21	1,940,929.03	
Schedule A (documentary stamps, etc.)	20,494,474.75	38,110,282.49	17,615,807.74	
Schedule B (perfumery, cosmetics, etc.)	2,961,490.59	4,086,160.99	1,124,670.40	
Miscellaneous	1,326,890.41	[4] 1,545,203.49	218,313.08	
Total ordinary receipts including emergency revenue	335,479,265.00	387,786,035.16	52,529,597.20	222,827.04
Alaska railroad income tax	11,065.06	[5] 20,937.10	9,872.04	
Corporation income tax	39,144,531.71	56,972,720.88	17,828,189.17	
Individual income tax	41,046,162.09	67,943,594.63	26,897,432.54	
Total income tax	80,201,758.86	124,937,252.61	44,735,493.75	
Aggregate receipts	415,681,023.86	512,723,287.77	97,265,090.95	222,827.04
Net increase			97,042,263.91	

[1] Includes $2,631,529.98 from wines, champagne, liqueurs, cordials, etc., and $491,202.91 from grape brandy used in fortification of sweet wines (act of Oct. 22, 1914, as extended Dec. 17, 1915).
[2] Includes $259,097.63 from sale of internal-revenue stamps affixed to Philippine products (act of Aug. 5, 1909) and $2,739,853.05 from special taxes relating to manufacture and sale of cigars, cigarettes, and tobacco (act of Oct 22, 1914, as extended Dec. 17, 1915).
[3] Includes $29,311,164.50 from the additional tax (50 cents per barrel) on fermented liquors (act of Oct. 22, 1914, as extended Dec. 17, 1915).
[4] Includes $819,654.20 from playing cards; $175 from opium manufactured for smoking purposes; $244,897.07 from manufacturers, importers, or distributors of opium, etc. (act of Dec. 17, 1914); and $480,477.22 from accepted offers in compromise, unassessed penalties, interest, etc.
[5] Collected under an act approved July 18, 1914.

Distilled spirits.

During the past fiscal year there were produced from material other than fruit 249,123,921.8 taxable gallons of spirits, an increase of 116,989,769.6 gallons as compared with the production of like spirits during the fiscal year 1915. This increase, consisting mainly of alcohol and other high-proof spirits, was in a large measure due to the unusual demand for this class of spirits for export and for denaturation.

The quantity of spirits removed in bond, free of tax, for above-mentioned purposes during the last two fiscal years was:

	1915.	1916.	Increase.
	Proof gallons.	*Proof gallons.*	*Proof gallons.*
For export	1,662,658.9	39,010,136.4	37,347,477.5
For denaturation	25,411,718.8	83,828,432.9	58,416,714.1
Total increase over 1915			95,764,191.6

The production of fruit brandies during the fiscal year 1916 was 4,159,351.6 gallons, as against 8,521,951 gallons in 1915, a decrease of 4,362,599.4 gallons. During the fiscal year 1916, 605 distilleries of all kinds were operated, a decrease of 30 as compared with the preceding year.

Fortified wines.

There were fortified during the fiscal year 1916, 6,284,003.5 gallons of wine and the records of the office show that the quantity of brandy used for this purpose amounted to 1,257,399 taxable gallons. The quantity of wines so fortified during that year was far below the quantity (14,681,924.5 gallons) of like wines fortified during the preceding year.

By the act of June 7, 1906, a charge of 3 cents per gallon was assessed on brandy used in fortifying wines, and up to the passage of the emergency revenue act of October 22, 1914, imposing a tax of 55 cents per gallon on the brandy so used, the wines fortified during that period averaged about 16,000,000 gallons annually. The noticeable decrease in the quantity of wines fortified during the past year was doubtless due to the comparatively high rate of tax imposed on the brandy used.

Fermented liquors.

The production of fermented liquors during the fiscal year 1916 was 58,633,624 barrels, as against 59,808,210 barrels for 1915, a decrease of 1,174,586 barrels. In 1916, 58,564,508 barrels of fermented liquors were withdrawn tax paid for consumption and 69,116 barrels exported (in bond) free of tax, while in 1915, 59,746,701 barrels were tax paid and 61,509 barrels exported.

Exportation of tobacco, etc.

The quantity of manufactured tobacco exported, free of tax, during the fiscal year 1916 was 4,926,559 pounds, or an increase of 1,028,639 pounds exported during the preceding fiscal year. The numbers of cigars and cigarettes exported, free of tax, during the fiscal year 1916, were 728,625 and 94,224,000, respectively, or an increase of 395,525 cigars and 63,997,910 cigarettes as compared with the year 1915.

Dealers in leaf tobacco, etc.

In previous reports attention was called to the weakness of the statutes relating to the business of dealers in leaf tobacco. The recommendation heretofore made is again renewed—that section 3360 of the Revised Statutes should be amended so as to require every dealer in leaf tobacco to give a bond, the penalty of which should be fixed by the collector according to the amount of business to be done; to make a true inventory of stock on hand on January 1 of each year, and to render monthly report of his transactions to the collector for the district within 10 days after the close of the month. The commissioner should be given authority to make assessments for tax on tobacco not properly accounted for by leaf dealers. It is also again recommended that section 26 of the act of October 1, 1890, be amended so as to require registry of manufacturers of cigars, manufacturers of tobacco, dealers in leaf tobacco, and peddlers of tobacco on commencement of business only and not on July 1 of each year, as required when special taxes on these classes of persons are not in force.

Adulterated butter.

A considerable increase in the number of violations of the act of May 9, 1902, known as the adulterated-butter law, is reported for the fiscal year ended June 30, 1916, as compared with the preceding fiscal year. The greater portion of these violations consisted in the manufacture and sale of creamery butter containing 16 per cent or more of moisture which had been accidentally or unintentionally incorporated therein by the producers, and in all such cases where these facts were shown prosecutions were not instituted, but the cases were dropped upon payment of the special and stamp taxes imposed by the law or by compromise where the manufacturers were financially unable to pay the taxes reported due.

A new class of violations of this act was discovered in considerable numbers in some of the large cities during the past year, and in every such case prosecution was instituted in addition to assessment of special and stamp taxes imposed by the law. This new class consisted of dealers in butter who purchased the product from creameries and added thereto water ranging from 30 to 50 per cent and afterward sold it as creamery butter. This illicit business gave every indication of assuming large proportions until sweeping investigations were made and criminal actions pressed and the offenders convicted. These drastic steps, it is confidently believed, will effectually stamp out this form of fraud upon the public wherever it may develop.

It is again recommended that the act of May 9, 1902, be amended and that some definite standard of moisture or butter-fat content be

fixed by the statute for the different classes of butter defined by the act of August 2, 1886, as amended by this latter act.

The present law imposes entirely too heavy penalties upon manufacturers of butter who unknowingly and unintentionally place upon the market butter containing 16 per cent or more of moisture, and likewise upon dealers who innocently purchase and sell such product, but in any revision adequate penalties should be provided for the class of violators above described.

Oleomargarine.

Investigations of violations of the oleomargarine law were continued during the fiscal year ended June 30, 1916, and while the cases discovered were not of the same importance as those reported during the two preceding fiscal years, the results accomplished during the past year were of great value in the protection both of the revenues and to the public against frauds.

A majority of the cases reported during 1916 involved illicit manufacturers, who purchased the white product, added artificial coloration thereto and afterward disposed of it, in many instances as creamery butter, in evasion of the stamp tax of 10 cents per pound due on the goods and special tax as manufacturer and dealer.

In all of these cases where the facts showed willful violation indictments were secured, and up to the close of the fiscal year a number of prosecutions were completed, resulting in convictions and sentences of heavy fines or terms of imprisonment, or both, being imposed by the court.

The prosecutions pending at the close of the fiscal year 1915 in three of the large cases discovered during 1914 were vigorously pressed the past year and the most important one brought to trial, and all of the principals were convicted and sentenced to pay fines and serve terms in prison. By reason of the various legal technicalities, prosecutions in the other two cases have been delayed and are yet pending.

A summary of the results of investigations made during the last year shows a large decrease in the number of violations discovered, which might be taken as an indication that the requirements of this law are being more scrupulously observed because of the vigorous enforcement during the past three years, but it is evident that as long as the double rate of taxation remains in force frauds upon the revenues and the public will continue, despite the efforts made to suppress them.

A thorough and careful revision of this law to make it in fact a revenue measure and at the same time provide the strongest possible remedies for protection against fraud is again recommended for your consideration.

Narcotic law.

At the close of the fiscal year ended June 30, 1916, the act of December 17, 1914, known as the "Harrison narcotic law," had been in effect 16 months, and observations of the operation of the law during that period have given the administrative officers of the department a better view of the conditions which the act apparently was intended to remedy, and also of several serious defects in the law and the urgent need of remedial legislation.

The results of the enforcement of this act for the 12 months ended June 30, 1916, emphasize the need for amendatory legislation and confirm the views and recommendations set forth in the annual report for 1915.

During the fiscal year ended June 30, 1916, approximately 18,000 violations of this act were reported, which included those of a technical nature and also violations of the regulations issued under authority of the law, and a large number of the violations were by persons registered in accordance with the provisions of the law. All of the cases involving only technical or unintentional violation of the law and regulations were dropped without criminal action upon satisfactory evidence that there was no intent to evade the provisions of the act, and those cases of a more serious nature where the evidence did not clearly show unintentional violation but the circumstances justified some leniency were settled by compromise, prosecutions being instituted and pressed only in cases of willful and flagrant violation.

At the close of the fiscal year 1916 there were pending 397 cases against registered and 201 cases against unregistered persons in which no action had been taken up to that time. The Supreme Court on June 12, 1916, handed down a decision in the case of United States *v.* Jin Fuey Moy, arising under section 8 of the act, in which it was held that the charge of unlawful possession of any of the proscribed drugs denounced in said section did not apply to persons not registered under section 1, but only to those classes specified in said section.

This decision, unfortunately, makes more difficult the enforcement of this law in such manner as to produce the most beneficial results, and also handicaps the efforts of the department for a suppression of the traffic in drugs by persons not eligible for registration. It also emphasizes the urgent need of a thorough revision of this act to effectuate the object of Congress for the suppression of the drug evil in this country.

Before this decision was rendered a large number of persons had been tried, convicted, and sentenced to pay fines or serve terms of imprisonment, or both, for violation of section 8 because of unlawful possession of the proscribed drugs, and it was necessary to take

immediate steps for their relief, and in all these cases pending at the time of the decision the persons have since been released from prison; but as there was no authority of law nor money available for refundment of the fines paid, it will be necessary for Congress to make the necessary appropriation for this action to be taken.

This situation renders imperative legislation to amend and strengthen this law, if the welfare of the country and of those afflicted by the drug evil is to be protected and justice given those who have heretofore been convicted and paid fines for a violation of the law which the Supreme Court decided they had not violated.

Therefore it is again recommended that this act be amended or revised to provide—

First. A tax on the drugs, with provision for original stamped packages, limiting the dealing in and dispensing of and from such packages to those registered under the law, and making the absence of the stamp from any package evidence of nonpayment of the tax and violation of the law, except packages put up upon prescriptions issued for medical purposes by registered practitioners, and also to make the possession of an original stamped package by any person not registered evidence of failure to pay special tax and of violation of the law.

Second. That the registration be limited under the act to persons lawfully engaged in selling, dispensing, administering, or prescribing the drugs, and that the writing of prescriptions, keeping of records, and altering or forging of same be more fully covered by the statute with adequate provision for punishment of offenses denounced.

Third. That all the general provisions of the internal-revenue statutes relating to seizures, forfeitures, etc., be made applicable to the drugs taxed and the persons upon whom special taxes are imposed.

It is recommended that Congress appropriate the necessary amount for repayment of fines imposed by the courts upon persons convicted of unlawful possession under section 8.

It is further urged that Congress provide for the treatment by the Government, through some designated agency, of persons addicted to the use of drugs, where such treatment is necessary and the person afflicted desires this aid.

Income tax.

For the fiscal year ended June 30, 1916, the total receipts from the personal income tax were $67,943,594.63, an increase of $26,897,432.54 over the preceding year. Of this increase $1,878,777.84 represents the amount assessed upon reports of revenue agents. The increase is more than 65 per cent over the collections of the previous year.

The total receipts from the corporation income tax for the fiscal year ended June 30, 1916, excluding $20,937.10 collected under the

act of July 18, 1914, as income tax on railroads in Alaska (38 Stat., 517), were $56,972,720.88, an increase of $17,828,189.17. The amount of additional taxes assessed against corporations on the basis of revenue agents' reports was $5,808,393.65. The total collections represent an increase of more than 45 per cent over the previous year.

The total receipts of income tax for the fiscal year ended June 30, 1916, exclusive of the income tax on railroads in Alaska, were $124,916,315.51.

The increases in the tax were general throughout the United States and indicate that the unprecedented prosperity of the country is general and not local.

Since the incidence of the special excise tax on corporations and the income tax the greatest amount collected from corporations in any one year prior to the fiscal year ended June 30, 1916, was $43,127,739.89. The collections for the fiscal year just closed were $13,844,980.99 more, or nearly 32 per cent.

These figures indicate a period of unparalleled prosperity, because it will be remembered that while the net earnings of corporations have increased so tremendously at the same time the eager demand for labor and wide scope of employment have resulted in numerous increases in wages, which necessarily increased the cost of operations.

The Bureau of Internal Revenue is constantly striving to increase its efficiency in the collection of this tax, and the results of the past year would indicate that its efforts are meeting with a considerable degree of success.

The immediate need of the Internal-Revenue Service is an increased clerical force in the bureau to enable it to cope with the constantly increasing amount of work. In the corporation division the work of auditing is much in arrears, and unless relief is afforded in an adequate measure the situation can not but become more complicated from year to year. Comment is hereinafter made upon the effect this delay in auditing returns has upon the patience of the taxpayer.

The amount of correspondence growing out of the audit of returns and the reports of investigations made by agents and the number of hearings held by the Commissioner of Internal Revenue to consider and pass upon difficult and intricate accounting and legal questions arising in connection with the administration of the income-tax law are such as to tax the present capacity of the bureau, and the request for additional clerical assistance is especially called to your attention.

In the report for the fiscal year ended June 30, 1915, it was stated that—

> Many inaccurate returns are made, some deliberately and some ignorantly, and there are, without doubt, wholesale evasions of the law throughout the country. The remedy for this is to clarify and strengthen the law where needed and to provide a

larger and more effective field force for the investigation and checking up of the income-tax returns and for the discovery of those who are liable for the tax and have failed to make returns.

In the new revenue law enacted under date of 1916, many changes were made in the income-tax law which surely will result in a better understanding and better working of the law, and it is confidently believed that they will result in a closer collection of the amount of tax due and greatly lessen controversies with taxpayers.

A provision for a larger field force has also been made, and this addition to the force and the increased efficiency of the force already employed will not only result in the discovery of much tax not included in the returns but will also result in more correct returns being made by those corporations and individuals who have been visited by an internal-revenue agent, inspector, or deputy collector.

The statement made in the annual report referred to above that it was certain that the Government was losing through inaccurate returns and evasions of the law a sum many times greater than the cost of the field force to investigate and check up the returns and bring to account those who are failing to make returns as required by law has been verified by the results of the investigations of the past year, during which $7,683,275.70 was added to the tax through the investigations of the revenue agents' force. This is important, but it is believed that the amount of tax recovered represents only a part of the good derived from the services of this field force, because, as stated above, every examination made results in a better return the following year.

While the field force has increased in efficiency, the work of investigation is far in arrears of the needs, and until an adequate force is provided which will enable the Commissioner of Internal Revenue to audit and investigate each return of annual net income within a reasonable time after such return has been rendered to the Government, it will not be considered that this phase of the collection of the income tax will have been placed upon a proper basis.

During the fiscal year ended June 30, 1916, 93,067 transcript cards, representing 20,995 corporations (each transcript card represents the return for one year), were examined, the investigations resulting in the assessment of $5,808,393.65 additional tax. The number of transcript cards remaining in the hands of agents at the close of the fiscal year was 60,195. About 30,000 more transcript cards will be added to these by the time the audit of the 1914 returns is completed.

The Commissioner of Internal Revenue estimates that the above, with the additional cases growing out of the audit of the 1915 corporation returns, will furnish employment for the whole of the present income-tax field force for a period of two years and six months, even if the additional force provided for should be sufficient to make the required investigations of individual returns.

During the fiscal year ended June 30, 1916, 14,406 personal transcript cards were reported on by the field force, and 28,332 transcript cards remained in the hands of such force awaiting examination. It is estimated that to this number will be added 14,760 transcripts from the unaudited returns for the calendar year 1914.

The lack of an adequate field force to investigate all cases which the annual office audit indicates should be examined results in the examinations being confined in some measure to the larger corporations and those individuals known or believed to be possessed of great wealth. But other returns should be verified also, and the lack of a proper system of information at the source makes such verification imperative if evasions are to be properly discouraged. The percentage of cost of these investigations as compared with the results in actual taxes recovered is large if this element only is considered, but the natural increase in the tax resulting from better returns after visits from internal-revenue officers is probably greater than the taxes assessed upon the reports of revenue agents. The absolute certainty that taxes evaded in one year will surely be discovered in a later year and must then be paid with penalties incurred will be one of the strongest safeguards of the tax.

Considerable complaint has been received by the Commissioner of Internal Revenue that agents are at this late date making investigations of returns for all years since 1909, the complaint being that the lapse of so many years with the consequent changes in officers of corporations makes the verification of the earlier years inconvenient, uncertain, and annoying and in numerous instances throws the burden of any additional taxes assessed by reason of such examination upon an entirely different set of stockholders. The cure for this is, of course, an office and field force sufficient to make annual audits and examinations within the year subsequent to the filing of the returns.

In the cases of individuals the delay in making investigations will undoubtedly result in further complications in cases of the death of taxpayers and the settlement of their affairs and distribution of their property prior to the visit of the examining officer.

United States cotton futures act.

The execution of the act of August 18, 1914, called the "cotton futures act," has been carried on as usual, notwithstanding the decision by Judge Hough, of the Southern District of New York, that the act was unconstitutional because it originated in the Senate (Hubbard *v.* Lowe, collector). The act making appropriations for the Department of Agriculture for the fiscal year ending June 30, 1917 (act of Aug. 11, 1916), contains a similar measure which was introduced in the House of Representatives after the adverse decision referred to. The case in the Supreme Court was dismissed.

Emergency revenue act.

The emergency revenue act of October 22, 1914, which was to have expired December 31, 1914, was extended by a joint resolution approved December 17, 1915, and continued in full force and effect until and including December 31, 1916.

Repeal of the emergency revenue act of October 22, 1914.

The act to increase the revenue and for other purposes, approved September 8, 1916, effective September 9, 1916, repeals the emergency revenue act of October 22, 1914, and joint resolution of December 17, 1915, except sections 3 and 4 (special taxes), which remain in force until January 1, 1917. It amends the income-tax law by doubling the normal tax and making reclassification of rates for additional tax, and modifying some of the administrative measures, without disturbing the fundamental features of the previous law. It levies an estate tax, or tax on the transfer of net estates of persons dying after September 8, 1916, and a munition manufacturer's tax. Certain of the special taxes provided in the emergency revenue act of October 22, 1914, are reenacted. A special excise tax measured by the fair value of the capital stock is imposed on corporations for doing business.

Work of revenue agents.

During the last three years gigantic frauds against the revenue and evasions or omissions of tax have been uncovered, and evaded taxes approximating $50,000,000 have been discovered. Of this amount $22,509,576.47 was assessed, representing approximately $2,700,000 more than was expended during the three years for the operation of the Internal-Revenue Service. The unpaid taxes reported for assessment and collection were distributed as follows:

Corporation taxes	$11,326,125.82
Individual income taxes	5,006,696.92
Offers in compromise	984,791.41
Distilled spirits, tobacco, and miscellaneous taxes	4,241,555.45
Collections on account of oleomargarine frauds	950,406.87
Total	22,509,576.47

One extensive whisky conspiracy operating for many years in more than a dozen States was discovered and 11 conspirators have been convicted and are serving prison sentences.

In one oleomargarine conspiracy 34 offenders in a single city were convicted or plead guilty and sentenced to terms of imprisonment and to pay fines aggregating $138,000.

One investigation of tobacco frauds, extending over three States, resulted in the seizure of 236 factories of the offenders.

BUREAU OF ENGRAVING AND PRINTING.

There were engraved, printed, and delivered by the Bureau of Engraving and Printing 300,711,800 sheets of securities, postage stamps, etc., for the use of this and other departments, a decrease of 6,922,534 sheets as compared with the preceding year.

The decrease in the output is principally due to the use by the Comptroller of the Currency in filling orders from banks for national-bank notes of emergency national-bank notes instead of having printings made by this bureau, and partly due to the unusually large number of national-bank and Federal reserve notes, of new revenue stamps, and of opium stamps and orders furnished in the preceding year.

The deliveries were 90,000,000 sheets of United States notes and certificates; 11,500 sheets of United States bonds; 6,331,274 sheets of national-bank notes; 796,000 sheets of Federal reserve bank currency; 6,522,000 sheets of Federal reserve notes; 83,767,833 sheets of internal-revenue stamps, 229,500 sheets of customs stamps; 109,653,858 sheets of United States postage stamps; 46,756 sheets of United States parcel-post stamps; 239,668 sheets of Philippine postage stamps; 597,550 sheets of silver certificates, bank notes, national-bank circulating notes, registered bonds, checks, documentary and internal-revenue stamps, and postal cards for the Philippine Islands; and 2,515,861 sheets of checks, drafts, and miscellaneous. In addition to these sheets delivered, miscellaneous work was executed to the value of $82,093.61. The face value of all classes of securities, internal-revenue stamps, postage stamps, etc., furnished by this bureau amounted to $2,997,382,581.04.

Compared by classes with the work executed in the previous fiscal year, there was an increase of 26.54 per cent in United States notes, certificates, and bonds; and 0.66 per cent in United States postage stamps; and a decrease of 62.11 per cent in national-bank and Federal reserve notes; 4.86 per cent in internal-revenue stamps; 11.97 per cent in customs stamps; and 1.62 per cent in checks, drafts, and miscellaneous.

Appropriations made by Congress for the operation of the bureau amounted to $4,058,460, and the bureau was reimbursed for services and materials furnished the several executive departments and bureaus to the amount of $1,073,067.20, the aggregate available for the work during the year having been $5,131,527.20. The expenditures were $236,398.43 for salaries, of which $900 was for one em-

ployee detailed to another branch of the department and not reimbursed; $8,400 for custody of dies, rolls, and plates; $1,840,096.56 for compensation of employees, of which $2,500 was for one employee detailed to another branch of the department and not reimbursed; $1,944,668.80 for wages of plate printers and assistants; and $1,036,484.93 for materials and miscellaneous expenses, making a total expenditure of $5,066,048.72, and leaving unexpended $65,478.48.

CUSTOMS.

While there was a decrease in the number of entries of merchandise taken during this fiscal year of approximately 129,000 from the number of entries during the fiscal year 1915, there was an increase in all other customhouse transactions. The decrease in the number of entries was chiefly due to a change in practice under which a number of consignments arriving by rail at ports on the Canadian and Mexican borders may be consolidated in one entry instead of requiring a separate entry for each consignment. This change was made for the mutual benefit of importers and of the customs officers, substituting as it does one document for the many theretofore required.

The aggregate receipts from customs for the fiscal year 1916 amounted to $213,185,845.63, an increase of $3,399,173.42 over the aggregate receipts for the preceding fiscal year. The value of imports for the fiscal year amounted to $2,197,883,510, an increase of approximately $484,000,000 over the preceding fiscal year, while the value of the exports increased from $2,768,589,340 in 1915 to $4,333,658,865 in 1916. The amount of drawback paid upon the exportation of goods in whole or in part from imported dutiable materials amounted to $15,370,945, as against $7,403,686 during the fiscal year 1915, an increase of over 100 per cent. These increases are concurrent with the widespread increase in industrial activities and the accompanying prosperity of the country during the past year, the increase in the amount of drawback paid being proportionate to the increase in our foreign exports and the increase in the value of the imports being largely due to the increased importation of raw materials for manufacture in the export trade.

While the continuation of the European war has decreased the activities of the Customs Service in some lines, as compared with conditions prior to the war, because of the falling off in dutiable imports from the countries engaged in the war, it has increased the activities and responsibilities of that service in a number of other ways. While the amounts collected decreased, the volume of imports and exports increased. Much time and attention has been devoted to the maintenance of the neutrality of the United States. To this end customs

officers have been charged with the duty, under the direction of the Treasury Department, of preventing any belligerent from using our ports as a base for hostile operations; of preventing the equipment or outfitting of vessels in our ports for hostile purposes; of preventing the shipment of goods under false manifests; and the supervision of the vessels interned in our ports.

Since the beginning of the war the following vessels of war have arrived in American ports and have been interned: *Prinz Eitel Friedrich*, cruiser, and *Kronprinz Wilhelm*, cruiser, interned at Norfolk, Va.; *Geier*, gunboat, and *Locksun*, naval transport, interned at Honolulu; and submarine *K–D 3* interned at San Juan.

In addition, the following merchant vessels of German and Austrian nationality have remained in ports of the United States since the beginning of the war:

Name of port and vessel.	Nationality.
New York:	
Adamsturm	German.
Allemania	Do.
Barbarossa	Do.
Bohemia	Do.
Clara Menig	Do.
Dora	Austrian.
Friedrich der Grosse	German.
George Washington	Do.
Grosser Kurfurst	Do.
Hamburg	Do.
Harburg	Do.
Himalaia	Austrian.
Indria (sailing)	German.
Ida	Austrian.
Kaiser Wilhelm II	German.
Koenig Wilhelm II	Do.
Magdeburg	Do.
Maia	Do.
Matador (sailing)	Do.
Martha Washington	Austrian.
Nassovia	German.
Pennsylvania	Do.
Pisa	Do.
Portonia	Do.
President Grant	Do.
President Lincoln	Do.
Princesse Irene	Do.
Prince Eitel Friedrich	Do.
Prinz Joachim	Do.
Vaterland	Do.
Armenia	Do.
Boston:	
Amerika	Do.
Cincinnati	Do.
Erny	Austrian.
Kohn	German.
Kronprinzessin Cecilie	Do.
Ockenfels	Do.
Wittekind	Do.
Philadelphia:	
Franconia	Austrian.
Prinz Oskar	German.
Rhaetia	Do.
Baltimore:	
Bulgaria	Do.
Neckar	Do.
Rhein	Do.
New London: Willehad	German.
Newport News:	
Arcadia	Do.
Budapest	Austrian.
Charleston: Liebenfels	German.
Wilmington, N. C.:	
Kiel	Do.
Nicaria	Do.
Savannah: Hohenfelde	Do.
Pensacola:	
Lucia	Austrian.
Rudolf Blumberg	German.
Vogsen	Do.
Jacksonville: Freida Leonhardt	Do.
Tampa: Borneo	Austrian.
New Orleans:	
Andromeda	German.
Anna	Austrian.
Breslau	German.
Clara	Austrian.
Teresa	Do.
Galveston:	
Campania	Do.
Morawitz	Do.
San Francisco: Serapis	German.
Portland, Oreg.:	
Arboldus Vinnen (sailing)	Do.
Dalbek (sailing)	Do.
Kurt (sailing)	Do.
Seattle (Eagle Harbor):	
Saxonia	Do.
Steinbek	Do.
Honolulu:	
Gouverneur Jaechke	Do.
Hermes (gasoline)	Do.
Holsatia	Do.
Loong Moon	Do.
O. J. D. Ahlers	Do.
Pommern	Do.
Prinz Waldemar	Do.
Setos	Do.
Staatssekretar Kraetke	Do.
San Juan:	
Odenwald	Do.
Prasident	Do.

Many reports and rumors relating to the violation of our neutrality by or through these vessels have been investigated, and while found

in every case to have been without foundation of fact, a great deal of work has thus devolved upon the Customs Service.

The year was marked by the arrival at the port of Norfolk-Newport News of the steamship *Appam*, captured on the high seas and claimed to have been brought into port as a prize, and the arrival at the port of Baltimore of the *Deutschland*, the first submarine merchant vessel ever to enter any United States port.

The only violations of the neutrality statutes in any way successful consisted of the shipment of merchandise under false manifests, and these, it is gratifying to report, were detected and successfully prosecuted, with the result that attempts to evade the statutes in such matters have practically ceased.

Considerable embarrassment has been caused, both to importers and to the Customs Service, by delays in the receipt of invoices and bills of lading necessary to make entry of imported merchandise. The situation has been relieved as far as possible by the Customs Service by granting extensions of time within which entries of imported merchandise are required to be made by permitting importers to open and examine cases of merchandise on the piers in order to make up invoices therefor and by accepting entries without the production of bills of lading upon bonds being given for the subsequent production of such documents.

During the fiscal year the customs regulations were revised and issued as the Customs Regulations of 1915. This was the first revision of the regulations since 1908, and the work was performed by employees of the Customs Service and Customs Division detailed for that purpose, without any extra cost to the Government. This is mentioned for the reason that it has been customary in the past to have a special appropriation made by Congress for the purpose of revising these regulations. There was also prepared in the Customs Division an alphabetical index-digest of the decisions of the Treasury Department, the Board of United States General Appraisers, and the United States Court of Customs Appeals, rendered from 1908 to 1916, without any extra cost; and copy has also been prepared by employees of the naval office at New York for a revision, to January 1, 1916, of the index-digest known as "Compilation of Customs Laws and Digest of Decisions Thereunder." This was also done without any extra cost to the Government, through utilizing the services of employees whose work had been reduced to a minimum because of conditions resulting from the European war.

The method of tabulating statistics by mechanical means has been improved and advanced toward perfection. While the new system has not as yet greatly reduced the time required for the compilation

of statistics, approximately double the volume of work has been handled within the same time as formerly.

During the year the Division of Special Agents was consolidated with the Division of Customs. This consolidation was accompanied by a direct saving in operating expense of $11,020 per annum, and nine months of actual experience under the consolidation has demonstrated that the work formerly done in both divisions can be performed efficiently in one division.

Committees of the efficiency board have visited the customs districts of Michigan, Rochester, southern California, San Francisco, Oregon, Washington, Eagle Pass, Laredo, Philadelphia, El Paso, and Arizona, and have made recommendations to the customs officers in those districts looking to the standardization of the processes used, with a view to increasing the efficiency of the service, with its resultant economy. These visits have had the effect in nearly every instance of increased efficiency and reduction in cost, not only without friction but with the greatest of good will and hearty cooperation between the committees, the customs officers, and the department.

Notwithstanding the increase in the activities of the Customs Service and the added work incident to the enforcement of the seamen's act, approved March 4, 1915, there was an actual reduction in the operating cost of the Customs Service in this fiscal year as compared with the preceding fiscal year of $117,176. This decrease in cost was due to the adoption of improved methods and the installation of the most modern devices for the performance of office work, and were it not for the considerable expenditures made during the fiscal year for such improved devices the operating cost would have been further reduced. These expenditures were, however, well made, as they will not require replacement for a number of years, and it is often the case that a few persons with proper equipment can efficiently conduct an office requiring double that number without such equipment.

During the fiscal year the total number of employees decreased from 7,079 to 6,881, while the average compensation per capita of such employees increased during the same period from $1,311 to $1,337, or $26 per capita.

In the operations looking to an increase in efficiency and a reduction in cost, the rule has been generally followed that efficient employees should not be dismissed solely because their services were rendered unnecessary by the adoption of improved methods. It is not the fault of these men that the customs organization has grown in a somewhat haphazard manner for over 100 years, resulting in the use of cumbersome methods, almost endless duplication of effort, unscientific organization, and obsolete equipment. Many of the men affected by the change in methods have families dependent

upon them, and it is not considered humane to dismiss them summarily because of the introduction of new methods; but as vacancies occurred the force has been shifted, sometimes involving transfers from one district to another, in order that the new methods might be adopted and the operating force decreased as vacancies occurred through death, resignations, and removals for cause. These operations have been carried on with a view to an actual increase in the efficiency of the service, with the resultant economy, rather than with the narrow view of making a mere paper saving of money. Therefore, the opportunity has been taken to standardize so far as was possible the compensations paid in the various districts for the same service, having due regard to the differing conditions in the various districts. Great discrepancies have existed in the compensations paid for the same services in different parts of the country, in many instances the difference being fully 100 per cent. This has resulted in much dissatisfaction in those districts which considered themselves underpaid and therefore discriminated against, and efficiency was difficult to secure because of this deep feeling of dissatisfaction. Therefore, of the savings made a considerable amount was used in the upward standardization in the compensations, resulting in a net increase in the compensations paid per capita in the customs service of $26, the aggregate increases in compensation during the year amounting to approximately $179,000.

The system for the exchange of information relating to the value and classification of imported merchandise, through what is known as the "classification and valuation reports" (C. V. R.) has been greatly improved. This is done by having the various appraising officers forward daily to the appraiser at the port of New York data taken by them from invoices, price lists, and catalogues received, accompanied by samples, when practicable. These reports, when received in the appraiser's stores at New York are compared with each other and with the records and data at that port, and information is sent out to the various appraisers of changes in market prices and advances in values. Any transactions indicating fraudulent undervaluations are made the subject of special investigation. This has resulted in securing an almost perfect uniformity in the valuations and classifications of the same merchandise at the various ports and furnishes added means for the detection of fraudulent undervaluations.

The year was marked by the close, on December 1, 1915, of the Panama-Pacific International Exposition held at San Francisco. A branch customs office was established at the exposition grounds. The total customs receipts of the exposition were $171,777, and although an appropriation of $200,000 was made for the conduct of the Customs Service at this exposition, the expenditure there-

from amounted to only $118,397, the receipts thus being $53,380 more than the expenditures.

A reflex of the improvements made in the transaction of the routine business at customhouses will be found in a comparison of the cost to the Treasury Department's appropriation for printing and binding of the books, blanks, and stationery used by the Customs Service for the past five years, which is as follows:

Fiscal year ended June 30—	
1911	$81,183.83
1912	62,237.12
1913	49,530.98
1914	59,942.60
1915	44,131.58
1916	22,572.22

This great reduction in cost is due to the substitution of loose-leaf binders and simple records for the expensive and cumbersome ones formerly in use and the elimination of the numerous duplications of the same record formerly kept in customhouses.

At the last conference of customs officers held in October, 1915, the following recommendations were made for changes in the legislation relating to the operations of the Customs Service, in which the chief of the Division of Customs concurs:

(1) That section 3 of the act of February 13, 1911, be so amended as to permit bonds to be taken in a penal sum less than $50,000 for the issuance of special licenses and permits for the immediate unlading of vessels at night.

Such bonds are required by statute to be given in the sum of $50,000, whether the vessel be large or small and whether the cargo be of great or of little value. Actual experience has shown that the possibility of incurring a liability on these bonds is remote and it would be in the interest of commerce to permit the bonds to be taken in such an amount as would protect the interests of the Government, which would in almost every instance be less than $50,000.

(2) That section 2857, Revised Statutes, be repealed. This section in effect requires an importer to give a bond for the production of a triplicate invoice in the event that through a change of the destination of the merchandise a triplicate invoice is not received at the time of entry, although the importer may be possessed of the duplicate invoice. In such cases the triplicate invoice has been forwarded by the consul before whom it was certified to the port of destination named in the invoice. Under the regulations when such merchandise is entered at another port the triplicate invoice is secured from the collector of customs at the original port of destination. The statute requires the giving of unnecessary bonds by importers, and

both they and the customs officers should be relieved from this red tape.

(3) That the act of June 10, 1880 (21 Stat., 173), relating to the forwarding of merchandise under entry for immediate transportation from the port of arrival to the port of destination, be so amended as to permit such entries to be taken at any time within one year after arrival, instead of limiting the time to 10 days after the unlading of the merchandise. The conference was unanimously of the opinion that there is no good reason for placing such a 10-day limit upon the time within which merchandise may be so forwarded, and in this connection it may be stated that the said act of June 10, 1880, is inapplicable to present conditions in many respects, and its thorough revision is recommended, both in the interests of commerce and for the purpose of eliminating unnecessarily cumbersome procedure at the customhouse.

(4) That sections 3038, 3039, and 3048, Revised Statutes, be repealed. These statutes prescribe the manner of the payment of drawback upon the exportation of merchandise. Under the procedure provided a "debenture certificate" is first issued. That certificate may be surrendered at the end of 30 days and a check given by the customs officer in payment thereof. What purpose was ever served by the procedure is problematical. At the present time no purpose appears to be served other than requiring double work in the issuance of the debenture certificate and the subsequent issuance of a check for the same transaction.

Attention is again invited to the recommendations made in the annual report for the fiscal year 1915 for an amendment of sections 2899 and 2901 of the Revised Statutes and the repeal of sections 1790, 2693, 2777, 2782, and 2775. The adoption of these recommendations will simplify the procedure, eliminate red tape, and permit a further reduction in operating expenses.

In pursuance of a recommendation of the last conference of collectors of customs, each collector has submitted a narrative report of the conditions of the service in his district. The collector for the district of Washington recommends that the entire Customs Service should be reorganized to conform to the organization of the district of Washington, in which there is but one presidential officer, who is the direct representative of the department, and to whom all other officers are subordinate.

OFFICE OF THE SUPERVISING ARCHITECT.

The following statements show in general the projects authorized by Congress and in detail the financial operations of the Office of the Supervising Architect for the fiscal year ended June 30, 1916:

BUILDINGS.

New buildings completed (occupied or ready for occupancy) at the close of the fiscal year ended June 30, 1915	913	
Purchased completed (Galveston, Tex., appraisers' stores)	1	
Number of marine hospitals and quarantine stations	54	
New buildings completed during the fiscal year ended June 30, 1916	95	
Net total number of buildings (completed) under the control of the Treasury Department June 30, 1916		1,063
The above includes one building (Boonville, Mo.), which, though completed during the fiscal year 1915, was not so reported until too late to be included in the report for that year.		
Buildings placed under contract during the fiscal year ended June 30, 1916	88	
Buildings placed under contract prior to the commencement of the fiscal year 1916, and not completed June 30, 1916	21	
	109	
Awarded and completed during the fiscal year 1916 (Covington, Tenn.)	1	
Contracts for new buildings in force July 1, 1916		108
Total number of buildings completed and in course of erection June 30, 1916		1,171
Buildings authorized prior to act of Mar. 4, 1913, not under contract June 30, 1916	20	
Buildings authorized in act of Mar. 4 and June 23, 1913, not under contract June 30, 1916	248	
Building authorized in act of Mar. 4, 1915 (Forsyth, Ga.)	1	
Total		269
Total buildings completed, in course of erection, or authorized (not including extensions)		1,440

EXTENSIONS.

Extensions completed (occupied or ready for occupancy) during the fiscal year ended June 30, 1916		6
Extensions placed under contract during the fiscal year ended June 30, 1916	5	
Extensions placed under contract prior to July 1, 1915, not completed June 30, 1916	3	
Contracts for extensions in force July 1, 1916		8
Extensions authorized prior to act of Mar. 4, 1913, not under contract June 30, 1916	4	
Extensions authorized in act of Mar. 4, 1913, not under contract June 30, 1916	16	
Extension authorized Aug. 1, 1914 (New Orleans, La., customhouse)	1	
Extensions not under contract		21

RECAPITULATION.

Contracts completed during the fiscal year ended June 30, 1916:	
New buildings	94
Extensions	7
Total	101
Contracts awarded during the fiscal year ended June 30, 1916:	
New buildings	88
Extensions	5
Total	93
Contracts awarded prior to July 1, 1915, not completed June 30, 1916:	
New buildings	21
Extensions	3
Total	24
Contracts in force July 1, 1916, regardless of date of award:	
New buildings	108
Extensions	8
Total	116

The above statement does not include the following:

Major miscellaneous contracts awarded from July 1, 1915, to June 30, 1916	19
Miscellaneous projects placed under contract during the fiscal year 1916, all of which required the preparation of specifications, and in many instances drawings, and which involved in some instances contract liabilities as high as $20,000, approximately	1,553

Statement of appropriations made during fiscal year ended June 30, 1916, and summary of acts carrying appropriations for the fiscal year 1916.

The further urgent deficiency act, approved February 28, 1916, carried appropriations as follows:

For sites only	$100,000	
For sites and buildings	256,050	
For buildings only	3,047,500	
For extensions	125,000	
Total		$3,528,550
For repairs and preservation	$25,000	
For vaults and safes	10,000	
For operating force	100,000	
For operating supplies	35,000	
Total		$170,000
Grand total		3,698,550

Summary of acts carrying appropriations for the fiscal year 1917.

The legislative act approved May 10, 1916, carried an appropriation for "Salaries, Office of Supervising Architect," in amount $221,800.

The sundry civil appropriation act, carrying appropriations for the fiscal year 1917, not having been approved until after the close of the fiscal year 1916, or July 1, 1916, does not appear in this report. It will appear in the annual report for the fiscal year ending June 30, 1917.

Statement of appropriations for public buildings, July 1, 1915, to June 30, 1916.

EXPENDITURES DURING THE FISCAL YEAR.

For statutory roll	$213,949.48
For sites and additional land	858,759.00
For construction of new buildings	7,507,497.65
For extensions to buildings	743,022.44
For special repairs to buildings	97,165.53
For rent of buildings	38,593.35
For repairs and preservation	677,220.08
For mechanical equipment	410,467.80
For vaults and safes	107,346.65
For operating supplies	1,651,020.77
For general expenses	550,659.58
For furniture and repairs of same	833,933.04
For operating force	2,849,802.69
For lands and other property	16.20
For architectural competitions	25,633.94
Total	16,565,088.20

CONTRACT LIABILITIES EXISTING AT CLOSE OF BUSINESS JUNE 30, 1916.

On account of statutory roll	.....
On account of sites and additional land	$828,620.16
On account of construction of new buildings	11,888,819.11
On account of extensions to buildings	638,865.79
On account of special repairs to buildings	90,193.05
On account of rent of buildings	34,087.75
On account of repairs and preservation	258,137.23
On account of mechanical equipment	169,200.35
On account of vaults and safes	40,721.63
On account of operating supplies	159,974.15
On account of general expenses	45,924.32
On account of furniture and repairs of same	378,265.64
On account of operating force	[1] $200,254.97
On account of architectural competitions	37,168.27
Total	14,770,232.42
Less authorized contract liabilities in excess of amounts appropriated under the special appropriations	3,513,434.86
	11,256,797.56

[1] This figure exceeds the amount appropriated by aproximately $25,000. Amount to cover same carried in sundry civil bill. Pending June 30, 1916.

UNENCUMBERED BALANCES AT CLOSE OF BUSINESS JUNE 30, 1916.

For statutory roll:	
1915	$2,560.56
1916	6,893.01
For sites and additional land only	2,462,836.26
For construction of new buildings	6,300,598.55
For extensions to buildings	1,994,729.21
For special repairs to buildings	71,428.16
For rent of buildings	121,217.50
For repairs and preservation:	
1915	4,658.45
1916	3,023.52
For mechanical equipment:	
1915	3,489.76
1916	4,265.59
For vaults and safes:	
1915	354.14
1916	487.48
For operating supplies:	
1915	33,527.79
1916	8,672.89
For general expenses:	
1915	411.73
1916	2,536.24
For furniture and repairs of same:	
1915	1,711.51
1916	2,415.67
For lands and other property:	
1915	300.00
1916	283.80
For operating force:	
1915	26,344.71
1916. (Deficiency. See note.)	.....
For architectural competitions:	
1915	20,688.01
1915 and 1916	3,147.73
Total	11,076,582.27

NOTE.—Deficiency on this appropriation approximates $25,000.

BALANCES OF APPROPRIATIONS SENT TO SURPLUS FUND JUNE 30, 1916.

On account of special appropriations	$391,404.66
On account of annual appropriations, to wit:	
Furniture and repairs of same for public buildings, 1914	61,814.07
General expenses of public buildings, 1914	9,787.05
Mechanical equipment for public buildings, 1914	3,936.97
Repairs and preservation of public buildings, 1914	4,021.44
Vaults and safes for public buildings, 1914	228.82
Operating force for public buildings, 1914	58,103.93
Operating supplies for public buildings, 1914	107,388.27
Lands and other property of the United States, 1914	286.39
Total	636,971.60

PUBLIC HEALTH SERVICE.

Operations of the Public Health Service during the fiscal year have been conducted through its several administrative divisions and are summarized by the Surgeon General as follows:

Division of Scientific Research.

Further expansion was shown in the work conducted under this division during the year. Every effort was made to increase the usefulness to the public generally of the field and laboratory studies of matters relating to health, which may be classified under the headings of diseases of man; rural sanitation, school hygiene, industrial sanitation, including occupational diseases; sanitary organization and administration; pollution of navigable streams and coastal waters; disposal of sewage; treatment of industrial wastes; and viruses, serums, toxins, and analogous products.

Diseases of man.—Among the diseases studied during the year special attention has been given to diphtheria, filariasis, hookworm disease, leprosy, malaria, miner's consumption, pellagra, rabies, scarlet fever, spotted fever, trachoma, trichinosis, tuberculosis, typhoid fever, and typhus fever.

Filariasis.—The study of filariasis has been conducted in the Southern States, and in infected communities the extent of the infection has been brought to the attention of the authorities, together with measures for its prevention.

Malaria.—Investigations of malaria have been conducted during the year throughout the South and in some northern States along the following lines: Surveys, demonstration work, educational measures, research in field and laboratory, special studies as to impounded water, hemoglobinuria, and rice culture in relation to the disease.

Important discoveries have been made in regard to the infectibility, incubation period, transmission of infection, blood diet, hibernation, length of flight, and breeding places of Anopheles mosquitoes of various species, showing among other things that the *A. quadrimaculatus* is the species most concerned in the transmission of malaria in the Southern States. Information secured has been used in advising local authorities in the localities surveyed with regard to the eradication and prevention of the disease and suppression of mosquito-breeding places.

Since 1912, 20,462 persons have been examined, of which 2,561, or 12.51 per cent, were found to harbor the parasite of malaria. In one city where demonstration work has been carried out the incidence of disease has been reduced in two years from 13.75 per cent to 3.5 per cent.

Pellagra.—During the year the service has studied the value of diet in the prevention of pellagra in Mississippi, South Carolina, and Georgia. Of 242 former pellagrins given a well-balanced diet but one had a recurrence of the disease, although there was a recurrence in 47 per cent of the 32 control cases. In an experimental study of the possibility of producing pellagra in the human subject by means of a faulty diet, the disease developed in 6 out of 11 volunteers.

A field study was undertaken in 7 cotton-mill villages in Spartanburg, Oconee, and Chester Counties, S. C., to obtain data relating to family income, availability of food supply, seasonal variation in food supply, and the relation of these to pellagra incidence. Field studies of pellagra prevalence were also made in Alabama, Arkansas, Louisiana, North Carolina, and Texas.

In addition, clinical and laboratory investigations of pellagra have been conducted at the service pellagra hospital at Spartanburg, S. C., consisting of dietary treatment of 151 patients and 40 outpatients at the hospital and of a few other patients at their homes, studies of the composition of food in pellagrous and nonpellagrous families, studies of metabolism in pellagra, including the chemical composition of the blood, urine, and gastric contents of patients, the treatment of patients with vitamine preparations, and feeding experiments of wheat and corn products to animals.

Trachoma.—Five small trachoma hospitals have been in operation during the past year in the States of Kentucky, Virginia, and West Virginia, the work being done in cooperation with State and local authorities. A total of 7,970 persons were treated during the year, of which 1,880 were admitted to hospital. Preventive measures have been carried out with the hospitals as centers. Field clinics have been found of advantage both in giving instruction to physicians as to operating on trachoma cases and in educating the public in the prevention of the disease and in general health matters.

A survey of school children in Arkansas found trachoma present in 1.1 per cent of the boys and 1 per cent of the girls in rural schools, and in 0.2 per cent of the boys and 0.3 per cent of the girls in city schools.

Industrial sanitation.—With the transfer of industrial sanitation headquarters to Pittsburgh, Pa., in July, 1915, increased emphasis was placed upon this subject by the service.

A study was made of the effects of gas-heated appliances upon the air of workshops in the garment industry of New York City. Studies of the hygienic aspects of illumination in relation to occupation and to vision of workers were continued, photometric surveys being made of the Treasury Building, the Bureau of Engraving and Printing, and the Government Printing Office in Washington, nearly 1,000 records of visual examinations being obtained.

The service has cooperated with the Industrial Commission of Wisconsin in making an investigation of the health conditions surrounding the employment of women in that State.

A study is being made in Pittsburgh of the effects of occupation in the steel industry upon the health of workers, including physical examinations, the collection of social and economic data, a survey of places of employment, and studies of certain processes and operations. In addition, the service has completed an investigation, in cooperation with the Bureau of Mines, of the existing hygienic conditions in places of employment in the metallurgical plants of the Pittsburgh district. Also in cooperation with the Bureau of Mines, miner's consumption in southwestern Missouri has been intensively studied and a similar investigation in the Butte, Mont., district commenced.

The service is cooperating with the Massachusetts Child Labor Committee and the Massachusetts State Board of Labor and Industries in a study of the influence of occupation on persons during adolescence. During the last fiscal year an inspection was made of 679 male minors employed in the cotton industry of the State. Studies of health insurance, begun with the Commission on Industrial Relations, have been continued independently.

Facilities for carrying on industrial sanitation investigations should be increased.

Sanitation of convict camps.—Cooperative studies of convict camps were continued during the year. A demonstration camp in Fulton County, Ga., has been supervised from a public health standpoint.

Public health administration.—In response to an increasing number of requests for surveys of public health organization and administration, such studies were made in the States of Florida, Nebraska, Nevada, and North Dakota, and in the cities of Richmond, Ind., Youngstown, Ohio, Columbia, S. C., and Winston-Salem, N. C. Detailed reports and specific recommendations were published or submitted to the authorities.

School hygiene.—The scope of the school hygiene investigations has been broadened to include researches in mental hygiene. Field investigations have been conducted in New Castle County, Del., in Frederick County, Md., and throughout the State of Arkansas. Ninety-one schools were surveyed. The physical status of over 5,000 and the mental status of over 22,000 school children was determined. The work has been confined largely to rural districts, where improved school sanitation has been found to be less general than in cities.

Rural sanitation.—Because of a special appropriation of $25,000, available during the past spring, the service has been able to enlarge its intensive investigations to promote the advancement of rural sanitation. The response met by the officers assigned to this work has been most cordial, and the improvement in sanitation in the

communities surveyed and in other communities where the methods employed by the service have been partially adopted has been marked. It is evident that increased appropriations are necessary to enable the service to extend this highly important work for the improvement of rural health.

Rural sanitation studies were completed during the year in Anne Arundel County, Md., Walker County, Ala., Orange County, N. C., Wilson County, Kans., and Dallas County, Iowa. In addition to the 20,000 homes in these counties reported visited during the fiscal year 1915, 20,000 more visits or revisits were made in the same counties in the last fiscal year. Work has been commenced in four other counties—Tuscaloosa, Ala., Floyd, Ga., Greenville, S. C., and Obion, Tenn. Up to the end of the fiscal year over 20,000 residences had been visited, data collected, and advice offered when requested in regard to sanitary defects which had been observed.

Leprosy investigation station.—Studies of leprosy have been continued during the year in Hawaii, six papers reporting technical studies in the disease having been published and three others prepared for publication.

Hygienic Laboratory.—The technical studies of the service are conducted for the most part at the Hygienic Laboratory, which also gives assistance to investigation in the field. During the past year these technical studies were of an increasingly varied nature, relating to pellagra, Rocky Mountain spotted fever, scarlet fever, diphtheria, hookworm disease, trichinosis, nematodes in fishes, zoological nomenclature, vitamines, standardization and toxicity of drugs, effects of cocaine substitutes, toxicity of certain metals, determination of nitrates in sewage filter effluents, diffusion of dissolved oxygen through water, the fauna of sludge, disinfectants and the theory of disinfection, muscicides and other fly-destroying agencies, factors concerned in rate of heat loss from the human body, determination of minute quantities of antimony, and measurement of dilute hydrocyanic-acid gas in air.

Compilations have been made of laws and regulations relating to poisons and habit-forming drugs, work has been done relating to the next revision of the United States Pharmacopœia and the National Formulary, material for the digest of comments has been prepared, and assistance has been given to the council on pharmacy and chemistry of the American Medical Association. Cooperation with other branches of the Government has been continuous.

The past fiscal year was marked by a great increase in the number of specimens submitted to the laboratory for examination, the total number being 3,365. The laboratory has sent to State health authorities 1,738 complete treatments for rabies. Other routine work

of a chemical and bacteriological nature has been carried out, as in the past.

Viruses, serums, etc.—In connection with the enforcement of the law governing the sale of viruses, serums, etc., 55 inspections of establishments have been made and 5,187 samples of products examined. Forty-two establishments (27 American and 15 foreign) held licenses at the end of the fiscal year. Studies have been commenced looking to securing an efficient potency standard for anti-typhoid vaccine.

Pollution of streams.—The exhaustive survey of pollution of the Ohio River and its watershed was continued during the year. In addition, surveys of stream pollution were conducted at certain Atlantic coast watersheds and the water supplies of Fort Thomas and Lexington, Ky., and Florence, Ala., were studied.

Coastal waters.—The field investigations of the pollution of coastal waters were extended during the year to include the important shellfish areas of Delaware Bay and its tributaries, lower New York, Raritan, and Jamaica Bays, New Haven Harbor and vicinity, and the Atlantic coast from the Virginia capes to New York, as well as a reexamination of certain areas in Chesapeake Bay and tributaries. These investigations consisted in the examination of large numbers of samples of shellfish and water, float and current studies, and sanitary surveys of adjacent areas.

Laboratory work is being conducted with regard to the self and artificial purification of oysters and the disappearance rate in sea water and shellfish of *B. typhosus* and *B. coli.*

Sewage disposal.—As in the past, a number of sewage experimental plants have been operated to determine improved methods of sewage disposal in small communities and aboard trains and steamships. Certain surveys of privy conditions, including sanitary surveys of Hopewell, Va., and Jackson, Ky., were made during the year.

Industrial wastes.—Studies of industrial wastes, including tannery wastes, strawboard wastes, cannery wastes, and creamery wastes are being continued.

Educational lectures, etc.—On request of sanitary and civic associations, hundreds of educational lectures have been delivered in practically all sections of the country.

In addition to the scientific bulletins reporting the laboratory and field investigations, a number of popular publications have been prepared for use in the field and given as wide a circulation as practicable.

Division of Foreign and Insular Quarantine and Immigration.

During the fiscal year the operations of the Public Health Service at United States quarantine stations included as in former years the enforcement of the quarantine laws and regulations providing measures to be taken for the prevention of the introduction of the various quarantinable diseases into the United States.

This service function was augmented during the year by the opening of the quarantine station at Galveston, Tex. Congress appropriated $150,000 for the purpose of purchasing the Boston quarantine station and equipment on Gallop's Island, and at the present time the service controls and administers all quarantine stations of importance on the mainland of the United States with the exception of Baltimore and New York. The city of Baltimore has signified its desire to transfer the quarantine station at that port from the city to the Federal Government. The New York quarantine station is now administered by an officer of the Public Health Service on leave, being appointed for such purpose by the Governor of New York.

The National Government owns and operates 56 quarantine stations on the mainland of the United States, and in the Philippines, Hawaiian Islands, and Porto Rico 26 stations are administered by medical officers of the Public Health Service. In addition, there are stationed at foreign ports 17 medical officers for the purpose of further supervising the enforcement of the quarantine regulations applicable to vessels at ports of departure when bound for ports in this country. These officers also exercise an advisory capacity in the examination of intending immigrants, and thereby often prevent needless expense to immigrants whose condition would operate to their mandatory exclusion from this country.

At the mainland quarantine stations of the United States there were inspected 12,120 vessels and 853,073 passengers and crews. For the destruction of rats and mosquitoes in the treatment of vessels infected with disease, there were fumigated 1,794 vessels.

Several unusual conditions operated as an added menace to the sanitary condition of this country and increased the duties and responsibilities of the officers on duty at the quarantine stations. An alarming increase of typhus fever occurred in northern Mexico, in Mexican cities located on the border of the United States. Conditions in the Republic of Mexico further added to the difficulties of sanitation in that country, and prevented the securing of information as to actual sanitary conditions.

In addition to the typhus epidemic a very considerable spread of dengue occurred, and in the latter part of the year yellow fever was reported from various communities having direct communication with United States ports. The utmost precautions were therefore

observed to prevent the introduction of yellow fever into the United States. Means were found, however, to facilitate shipping from some of these ports by the requirement of loading at sea and nonintercourse between vessels and the shore, medical officers of the Public Health Service being stationed at the various Mexican ports on the Gulf for the purpose of supervising precautionary measures. Two cases of yellow fever were discovered at New Orleans quarantine station on a vessel from Progreso, the vessel and personnel being given proper treatment for preventing the introduction of the disease into New Orleans.

Yellow fever was reported as epidemic in Porto Rico by medical officers of the Army, but the chief quarantine officer of Porto Rico considered the disease dengue, and his diagnosis was corroborated by a special commission of experts.

A very considerable epidemic of smallpox occurred in Porto Rico during the year. An epidemic of cholera has spread throughout all countries of the Orient, and its ravages were severe in Germany, Austria, and Russia. Some cases were reported from Italy and Greece.

Plague has occurred in numerous ports having commercial relations with the United States, prevailing practically at all ports of the Orient, with the exception of the Philippine Islands; in various parts of South America; in Cuba, the Azores, and in various Mediterranean ports. The widespread prevalence of this infection has necessitated the strictest supervision of incoming vessels. As a result of fumigation plague infection was found to exist on a vessel that had been six months out of a port of India, by way of European ports.

The problem of preventing the overland spread of typhus fever from Mexico to the United States has been a very difficult one, as, on account of the long line of border, illegal entry is of rather frequent occurrence, and the restrictions imposed at the port of entry have a tendency to encourage clandestine crossing. Main reliance has been placed on the treatment of incoming travelers and their personal effects for the purpose of destroying all vermin.

It is very important, however, that the quarantine facilities on the border shall be considerably enlarged, as they are at present inadequate. Plans with this object in view have already been partially carried into effect, with a Public Health Service officer in charge of all quarantine activity on the Mexican border.

Considerable attention has been given to improved methods of destroying rats on vessels by the employment of hydrocyanic-acid gas. This agent, on account of its superior diffusive qualities, has been found to be more effective than sulphur fumes, which have been used for years past, and very much cheaper than the process of fumigation by carbon monoxide. The main advantage in the use of cyanide

gas, however, has been the expediting of vessels passing through quarantine, the period of detention of a vessel when fumigated with cyanide gas being approximately two hours, as compared with 12 to 18 hours formerly required when sulphur was used. A very considerable amount of experimental work has been done by officers of the Public Health Service along the lines of cyanide-gas fumigation, and several publications have been issued containing the results of this work.

Medical inspection of immigrants.—During the fiscal year ended June 30, 1916, 478,527 immigrants were examined by medical officers of the service for the purpose of detecting such physical or mental defects as might operate to exclude them from the United States under the provisions of the immigration law.

The number of officers assigned to medical inspection has fluctuated during the year, but on an average 90 officers were engaged exclusively in this duty. The examination of immigrants, however, is performed to a greater or less degree by many officers stationed at marine hospitals and quarantine stations and by service representatives stationed at the American consulates at foreign ports.

Owing to the reduced number of incoming immigrants, it has been found possible to adopt more intensive methods for examining immigrants, with the result that there has been a material increase in the number of aliens discovered to be mentally defective. Mental examinations require specially trained officers and preferably those who can devote their time exclusively to this kind of work. The requirements of the service have been such as to prevent the detailing of the full number of officers desired for this purpose, but the policy has been to increase as far as possible the number of officers specially trained in the examination for determining mental defectives.

Division of Domestic Quarantine.

The usual operations for the prevention of the interstate spread of disease have been continued throughout the year.

Rocky Mountain spotted fever.—Rocky Mountain spotted fever, an infection transmitted through the bite of infected wood ticks, has been combated as heretofore and regulations have been prescribed which it is hoped will limit the disease to territory already infected.

Poliomyelitis (infantile paralysis).—At the close of the fiscal year an extensive outbreak of poliomyelitis developed in New York City and an extension of the disease to contiguous areas occurred. In an effort to limit this extension an inspection and notification system of all children under 16 years of age leaving New York City was established, the health authorities at the points of destination receiving immediate notification of the coming of all persons of this class. At the present writing this system is still in force.

Bubonic plague.—Plague-preventive operations have been continued at New Orleans, La., Seattle, Wash., and environs, San Francisco, Cal., and in other sections of the last-mentioned State. No human case of plague has developed in New Orleans since September 8, 1915, but the infection has by no means been eradicated among rodents, indicating that danger still exists and requiring the continuation of rat extermination, the rat proofing of docks, warehouses, and other buildings and such remaining measures as appear applicable. Among the ground squirrels of California plague infection still persists, the incidence of the infection for 1916 showing a material increase over that of the previous year, but being only one-tenth of that for 1913. Before definitely and permanently discontinuing the work in those counties where infected squirrels could not be found, intensive hunting operations on a large scale were conducted over a wide area, resulting in a yield of rodents three times as great as the number destroyed in 1915. At the termination of the fiscal year all plague-preventive measures in the city of San Francisco were transferred to the city government, no plague-infected rodent having been discovered for several years, and the expense of further operations will be borne by the municipal government.

Interstate quarantine regulations.—A revision of the interstate quarantine regulations was promulgated by the Secretary of the Treasury under date of January 15, 1916. The promulgation of the requirements as approved marks not only a most important step in the prevention of the interstate spread of disease, but materially raises the standard of cleanliness of common carriers, improves sanitary conditions, and protects the drinking water and food supplied to the traveling public.

Educational work.—The educational work of the Division of Domestic Quarantine has been considerably broadened during the year. Increased use is constantly being made of the stereopticon loan library, more than 20,000 slides having been loaned to health officers, social workers, and others since the date of the last annual report. Numerous requests are also received for motion-picture films on health topics, but compliance with these requests in a majority of cases has been impossible owing to lack of material. A noticeably increasing tendency on the part of the public press to publish articles relating to health subjects recently has been manifested, and this tendency, as heretofore, has been furthered by providing for distribution to the press timely articles relating to health matters. It is believed that this constitutes one of the most valuable methods for the prevention of disease. Other educational activities have been by means of exhibits conducted at the Panama-Pacific International Exposition, on the Government "safety first" train, and in other

places. In cooperation with the Bureau of Education the educational, sanitary, and relief measures afforded the natives of Alaska have been continued as heretofore.

Division of Sanitary Reports and Statistics.

Prevalence of disease in the United States.—Pursuant to the responsibilities imposed by Congress in the act approved February 15, 1893, every effort has been made to keep currently informed of the prevalence and geographic distribution of the preventable diseases throughout the United States. Not only has advantage been taken of existing sources of information and the records available in health departments of States, cities, counties, and townships, but, in accordance with the established policy of the department, an attempt has been made to increase the available information through the education of health officers and practicing physicians to its importance. Continuous effort has been made to cause more widespread recognition of the fact that no health department, State or local, can effectively prevent or control disease without knowledge of when, where, and under what conditions cases are occurring. Health departments are rapidly coming to realize that it is necessary that they have exact and current information of the prevalence of diseases if their efforts at control are to be at all effective. As a result the extent of the territory in which records of the current prevalence of disease are available is rapidly increasing. It is becoming recognized as a truth that efficient health administration and accurate information of the prevalence of disease go hand in hand and are inseparable.

The available data relating to the prevalence of disease have been currently published in the Public Health Reports for the information of health officials throughout the country.

During the latter part of the year poliomyelitis, or infantile paralysis, became epidemic in New York City and adjacent territory. Because of the great dread in which the disease is generally held and also that all possible measures might be taken to prevent its spread, it was especially important that the occurrence of cases should be promptly known. Officers of the Public Health Service and health officers throughout the country have kept the bureau informed by telegraph. The information thus obtained made it possible to watch the gradual extension of the disease and gave the confidence and assurance that accompany definite information.

A registration area for disease.—The conference of State and Territorial health authorities with the Public Health Service, held in Washington in May, 1916, adopted a formal resolution recommending the establishment of a registration area for disease—that is, that those States be designated in which the accuracy of reports of disease come

up to a given standard. The establishment of such a registration area implies the more careful recording of data regarding the prevalence of disease and its more careful compilation and analysis, and would be a most important and progressive step. The responsibility for the compilation and analysis of the data from such an area would fall mainly upon the Public Health Service. While the work would be considerable, this would be more than compensated by the great value of the resulting information.

Public health laws and court decisions.—The current publication of public health laws, ordinances, and regulations of States and cities has been continued, and two more volumes have been added to the compilations of such enactments.

The decisions of the Federal and higher State courts on matters which pertain to public health have been published currently in the Public Health Reports. During the year a digest and compilation was issued of the decisions which had been published.

Many requests are received from State and city health authorities for copies of laws, ordinances, and regulations adapted to meet special conditions or for assistance in drafting such measures. These requests have been complied with.

The question of correlating and making public health legislation uniform, in so far as possible, is an important one, and especially so because of the large number of State legislative bodies and the innumerable local authorities having the power of enacting ordinances and regulations. Every effort has been made to accomplish this purpose and to give advice and render assistance in the drafting of laws and regulations, and, in so far as possible, cause the enactment of legislation which is consistent and uniform and reflects the most advanced knowledge.

Public Health Reports.—The Public Health Reports have been issued weekly and distributed to sanitarians and health officials. They have been used as the medium for keeping the health officials currently advised of the prevalence of communicable diseases throughout the United States, the nature of the sanitary laws and regulations being currently enacted, and the trend of public health administration and practices.

Educational pamphlets intended for general distribution have been issued as supplements to the Public Health Reports. The great demand for these supplements indicates their usefulness.

Division of Marine Hospitals and Relief.

During the fiscal year 1916, 68,398 patients received treatment as beneficiaries of the service, an increase of 12,616 over the preceding fiscal year. Of this number, 17,464 were treated in hospitals and 50,934 were treated as dispensary or out-patients. The hospital

patients received a total of 475,439 days' treatment. During the year the service operated 22 marine hospitals, all of which are owned by the Government, and maintained 125 other relief stations where medical relief was furnished patients.

At the tuberculosis sanatorium of the service located at Fort Stanton, N. Mex., 346 patients were cared for during the year. Of these, 109 were discharged, 40 died at the sanatorium, and 197 remained under treatment at the close of the year.

Aid was extended to other branches of the Government in the physical examination of 6,454 persons, of whom 883 were rejected. In addition, 28,054 merchant seamen were physically examined to determine their fitness for service on American vessels, of whom 3,208 were rejected, and 245 foreign seamen were examined, of whom 25 were rejected.

Division of Personnel and Accounts.

Commissioned and other officers.—The commissioned medical officers at the close of the fiscal year numbered 187, as follows: The Surgeon General, 1 assistant surgeon general at large, 13 senior surgeons, 72 surgeons, 37 passed assistant surgeons, and 63 assistant surgeons. The acting assistant surgeons numbered 250, in addition to 5 acting assistant surgeons appointed for duty in the physical examination of applicants for enlistment or reenlistment in the United States Coast Guard. Physicians are also employed for the medical relief of superintendents, keepers, and surfmen near life-saving stations, and at places where the services of medical officers of the Public Health Service are not available, to the number of 63, making a total of 505 medical officers. The total personnel of the service, including 50 pharmacists, 1,420 attendants, and 156 other employees, numbered 2,131.

Expenditures.—The appropriations for the ordinary maintenance of the Public Health Service were $2,002,106. The receipts from all sources, repayments for care of foreign seamen, etc., were $22,067.58. The expenditures, including outstanding liabilities, were $1,953,995.09, leaving an estimated balance of $70,178.49.

The appropriation for preventing the introduction and spread of epidemic diseases was $500,000. The repayments were $1,014.40. The expenditures, including outstanding liabilities, were $470,115.59, leaving an estimated balance of $30,898.81.

The appropriation for the maintenance of the quarantine service was $155,000. The amount of repayments was $3,279.71. The expenditures were $152,843.67, including outstanding liabilities, leaving an estimated balance of $5,436.04.

The appropriation for field investigation of public health matters was $200,000. The repayments were $46.85. The expenditures,

including estimated outstanding liabilities, were $193,012.84, leaving an estimated balance of $7,034.01.

The appropriation for interstate quarantine service was $15,000. The expenditures were $14,998.53, including outstanding liabilities, leaving an estimated balance of $1.47.

The appropriation for special studies of pellagra was $40,000. The expenditures were $36,342.62, including outstanding liabilities, leaving an estimated balance of $3,657.38.

The appropriation for studies of rural sanitation was $25,000. The expenditures were $24,935.57, including outstanding liabilities, leaving an estimated balance of $64.43.

Miscellaneous Division.

Publications.—The fiscal year 1916 witnessed a still further increase in the quantity of literature of the Public Health Service distributed throughout the country. During the year there were issued 132 publications, dealing with many phases of public health and sanitation. The number of copies issued was approximately 2,241,225, exclusive of a very considerable quantity printed and sold by the Public Printer.

Because of the expansion of service activities, with the consequent increase in the demand for public health documents, the editions of service publications were soon exhausted, and it therefore became necessary in many instances to refer applicants to the Public Printer, from whom copies could be purchased.

Library.—During the year many valuable additions were made to the bureau library through the purchase and donation of works dealing with medicine, public health, and kindred subjects. The bureau was also kept currently advised of the advance in scientific and public health subjects by subscription to 42 journals.

Recommendations.

Pellagra prevention.—The remarkable results following scientific studies of public health matters during the year show the wisdom of fostering such endeavor. It is safe to say that the results obtained from one line of study alone, i. e., pellagra, have been of many times greater value than the entire appropriations for studies of public health matters. There is need of extending these studies of pellagra to demonstrate not only the public health but the economic inportance of the disease in communities badly affected.

Rural sanitation.—Another important recent undertaking of the Public Health Service has been the studies of sanitary conditions generally in rural counties. The marked betterment which has followed the completion of these studies in all the counties where they have been undertaken is most gratifying. The health of the rural

population is a national asset of the greatest value, and adequate provision should be made for extending this work to at least one or two representative counties in every State of the Union. In order to advance sanitation it is essential that local health organization shall be developed. It is by studies of this character that the Government can best promote this object and contribute to the control of typhoid fever, malaria, and other diseases of high incidence in rural communities.

Industrial hygiene.—For a number of years studies of sanitary conditions in certain industries have been carried out by the Public Health Service. Such investigations as have been recently conducted in New York, Massachusetts, Ohio, Pennsylvania, and Wisconsin have been generally recognized as a factor in determining sanitary defects in the industries studied, and suggesting remedial measures for their correction here and elsewhere. The system of carrying out these studies in cooperation with the State and local authorities should be continued. There are many problems connected with industrial sanitation which await solution, and being of national importance should be investigated by the Federal Government. Facilities available for this work should therefore be increased in order to take up new studies for which plans have already been formed.

Biologic products.—A small appropriation was made available during the past year for the control of the manufacture and sale of biologic products. This appropriation, however, is not sufficient to maintain a constant and efficient supervision over this class of products. Such supervision is necessary in order to insure their safety and protect the health of the many users of these preparations.

National quarantine.—In the annual report of the Secretary of the Treasury for the fiscal year 1915 attention was drawn to the importance of making complete the national quarantine system by the acquisition of the few remaining quarantine stations under State or local control. During the past year Congress has appropriated $150,000 for the purchase of the Boston station, which has been conducted under a lease from the city of Boston since June 1, 1915. This leaves but two important stations that are not under Federal control, i. e., those located at New York and at Baltimore. The city council of Baltimore has recently signified its desire to transfer the quarantine function at that port to the National Government, and at its last session the Legislature of the State of New York passed a resolution authorizing the appointment by the governor of a commission to negotiate for the transfer of the quarantine establishment on Staten Island. At the present time an officer of the Public Health Service, on leave, is serving as health officer of the port of New York under appointment from the governor.

The line of defense against the invasion of the so-called epidemic diseases should be made complete at the earliest practicable date. Conditions in Europe have been detrimental to sanitation, and at no time in recent years have plague, cholera, and typhus fever prevailed to the extent that they do to-day. With the close of the war will come a quickening of commercial intercourse with foreign nations and an increased tide of immigration, necessitating the strictest vigilance in the administration of maritime quarantine.

Since the passage of the national quarantine act of February 15, 1893, maritime quarantine has been recognized as a national function. Between that time and 1915 quarantine stations at 67 different places were transferred from State or local to Federal control. The advantages of a uniform system of Federal quarantine are numerous and have been set forth at length in former reports of the Secretary of the Treasury. They may be briefly summarized as follows: Enforcement of regulations and preventive measures in a uniform manner; economy in administration; availability of a large and mobile corps of specially trained quarantine officers, whose experience in quarantinable diseases and knowledge thereof has been increased by duty in foreign countries and insular possessions where such diseases mainly prevail; increased facilities for cooperation by other branches of the Government, especially the immigration and customs services; availability to the Public Health Service of sanitary reports from consular representatives in foreign countries; the ability of the Government to better observe the obligations of international sanitary treaties, and to demand reciprocal action on the part of foreign signatories to such treaties.

National care of lepers.—In the reports of the Secretary of the Treasury for 1914 and 1915 special attention was drawn to the question of the care of lepers by the National Government, and the necessity for a general policy for the control and segregation of sufferers from this disease. A bill (H. R. 193) "To provide for the care and treatment of persons afflicted with leprosy and to prevent the spread of leprosy in the United States" was passed by the House of Representatives on May 4, 1916. A similar bill (S. 4086) has been favorably reported to the Senate by the Committee on Public Health and National Quarantine of that body. It is believed that this important public health measure should be enacted into law at the earliest practicable time.

Hygienic Laboratory.—It is desired to renew the recommendation, made for several years past, that a new building be provided for the use of the Hygienic Laboratory. The scope and importance of the work of this institution have expanded with the development of the Public Health Service. It is here that the technical studies of the service are for the most part conducted. The increase in work and

personnel has resulted in a condition of crowding that seriously interferes with the conduct of accurate scientific work, and it is hoped that an additional building, which it is estimated will cost $175,000, will be provided by Congress.

Publications.—The demand for publications on health subjects continues to increase, and although considerably more than 2,000,000 copies of various publications were distributed during the past year, many requests were of necessity declined, owing to the limited size of editions. It is recommended that the printing appropriation for the Treasury Department be increased in order that this demand may be filled.

Bureau personnel.—The rapidly growing work of the service in the field has steadily increased the administrative work of the bureau. Additions to the clerical force have been provided from time to time, but they have not been sufficient to keep pace with the increasing volume of supervisory and routine work. Overtime work has been necessary on numerous occasions, and the granting of leaves of absence which employees have justly earned at times presents a difficult problem. It is hoped that provision for additional employees will be made in accordance with the estimates submitted.

COAST GUARD.

The Captain Commandant summarizes the operations of the service as follows:

Lives saved or persons rescued from peril	1,216
Persons on board vessels assisted	15,742
Persons in distress cared for	483
Vessels boarded and papers examined	30,510
Vessels seized or reported for violation of law	615
Fines and penalties incurred by vessels reported	$251,820
Regattas and marine parades patrolled in accordance with law	36
Instances of lives saved and vessels assisted	1,453
Instances of miscellaneous assistance	2,021
Derelicts and obstructions to navigation removed or destroyed	30
Value of vessels assisted (including cargoes)	$10,509,655
Value of derelicts recovered and delivered to owners	$128.900
Appropriations for 1916, including repairs to cutters	$5,418,641.06
Net expenditure for maintenance of the service, including repairs to cutters and stations	$5,215,711.34
Estimated unexpended balance	$202,929.72

Through the agency of the Coast Guard cutters and stations the lives of 1,216 persons were actually saved during the fiscal year ended June 30, 1916. There were 1,453 instances of service which involved the saving of life or the salving of property imperiled. Assistance was given in various ways to 15,742 persons on board vessels. It can not, of course, be stated or even estimated what proportion of the latter number would have lost their lives had it not

been for the timely aid rendered by the Coast Guard, but it is reasonable to assume, considering the attendant circumstances in many of the instances, that the loss of life would have been considerably augmented. During the year 30 derelicts, constituting a serious menace to navigation, were destroyed or otherwise removed from the paths of commerce by the cutters.

The equipment of the Coast Guard comprises 23 cruising cutters, 24 harbor cutters, and 279 stations.

The total appraised value of property saved from immediate jeopardy was $10,638,555. The cost of maintaining the service for the year was $5,215,711.34.

The *Androscoggin* has been continued on the duty of rendering medical and surgical aid to the crews of American fishermen engaged in deep-sea fishing. During the year 10 separate cruises were made to the fishing banks, and 149 cases of sickness were treated. In the performance of this duty the *Androscoggin* cruised a distance of 9,538 miles, and at all times the services of the cutter were available for the protection of American fishermen in their rights, and to advise them in order that they might avoid any action which might interfere with international agreements concerning fishing.

In addition to the general enforcement of customs laws by all vessels and stations of the Coast Guard there are harbor cutters and launches detailed especially for customs service at the ports of Boston, New York, Philadelphia, Baltimore, Savannah, Pensacola, Mobile, New Orleans, San Francisco, and Seattle, 12 craft in all.

In cooperation with the War Department the Coast Guard has continued the supervision of the anchorage and movements of vessels at the ports of New York and Chicago and on the St. Marys River, Mich. In addition, the commanding officer of the cutter *Acushnet* has been designated as supervisor of the new anchorage ground established by the Secretary of War in Nantucket and Vineyard Sound, Mass.

The continuance of the war in Europe made it necessary, as during the preceding year, to assign several of the cutters on various occasions to enforce the neutrality laws of the country. This resulted in the withdrawal of the vessels so assigned from their regular duties at such times, because in order to enforce neutrality laws effectively the service must be continuous. Owing to the limited number of cruising cutters and the fact that no relief vessels are available, it becomes necessary to discontinue certain of the regular duties of the cutters when their services are required in the enforcement of laws which demand their undivided attention. With a spare vessel each for the Atlantic and Pacific coasts the performance of this important duty could, in most instances, be undertaken without seriously interfering with the regular business of the cruising cutters.

In the interest of the public safety, and as required by law, all the important regattas and marine parades held throughout the country on frequented waters, to the number of 36, were patrolled by Coast Guard cutters.

For the purpose of enforcing the laws governing navigation, motor boats, and customs there were boarded and examined during the year 30,510 vessels. This is a substantial increase over the number of vessels boarded and examined in each of the preceding two years of the Coast Guard organization. Of the vessels examined, 615 were reported for violation of the laws, involving fines of $251,820.

At the request of the Department of Commerce, certain officers of the Coast Guard were designated as examiners to assist the Steamboat-Inspection Service in carrying out the provisions of the "Seaman's act" in connection with lifeboat men. From November, 1915, to the end of the fiscal year 16,028 applicants were examined. Of that number 11,408 were certificated as lifeboat men and 4,620 rejected.

The patrol of the Bering Sea and North Pacific Ocean to enforce the provisions of law and the convention of 1911, entered into by the United States, Great Britain, Russia, and Japan, for the protection of the fur seal, has been continued. No violations of the sealing treaty were discovered. The *Bear* made the usual cruise through the Bering Sea and Arctic Ocean for the purpose of affording protection to the Government interests in distant parts of Alaska. As in former years, the Department of Justice requested the use of a cutter to transport the United States court to places in southwestern Alaska for the purpose of facilitating the administration of justice. The *McCulloch,* being assigned to this duty, received on board at Valdez on July 9 the United States judge and the necessary court officials and proceeded to the various places indicated by the Department of Justice, returning to Valdez with the floating court August 20, 1915. The *Thetis* made a special cruise to Bird, Laysan, Lisiansky, Ocean, and Midway Islands in January and February, 1916, to inspect the bird reservations on behalf of the Department of Agriculture. No evidences of poaching were found, and it is concluded that the previous cruises of cutters to those islands have had the effect of discouraging the further incursions of bird marauders.

As in the past three years, the international ice observation and ice patrol service was performed by vessels of the Coast Guard. The *Seneca* was detached from the New York division in the early part of February and made two cruises to the vicinity of the Grand Banks on ice-observation duty. In March the *Tampa* was sent from Key West to New York to fit out for this duty, and in the early part of April joined the *Seneca* in maintaining a continuous ice patrol until July 3. Each vessel made three ice patrol cruises of 15 days dura-

tion, not including the time consumed in making the run between Halifax and the ice region. Once every day during these cruises bulletins giving information concerning ice conditions were broadcasted for the benefit of trans-Atlantic steamers, and ice information was given at any time to any ship requesting the same. Each day, also, a radiogram defining the ice danger zone was dispatched to the branch hydrographic office at New York City for the general information of shipping.

On August 16, 1915, the Gulf coast was visited by a hurricane of unusual violence and the coast of Texas suffered most severely. During the height of the storm the Coast Guard stations at Velasco, San Luis, and Galveston were destroyed, together with practically all their equipment. As a direct result two surfmen at Velasco and four at San Luis lost their lives. The loss of members of the families of the crews and refugees who sought shelter at the stations brought the total casualties at these stations up to 21. In the urgent deficiency act approved February 28, 1916, Congress appropriated $67,000 to replace the stations and equipment. Plans were at once prepared and the work of rehabilitation is now proceeding with all possible dispatch.

Administrative measures.

During the past year the organization of the Coast Guard was completed and regulations prepared and promulgated. Mr. Sumner I. Kimball, General Superintendent, was retired, and the offices of general superintendent and assistant general superintendent were discontinued. An Executive order has been promulgated, defining the status of the Coast Guard when operating as a part of the Navy under the provisions of law.

During the year 70 general courts and 120 minor courts were convened, being a decrease of 44 as compared with the previous year. The probation system for offenders, which was inaugurated in 1910, has proved very efficacious, and excellent results have continued to obtain.

During the year 20 cadets and cadet engineers have been under instruction at the Coast Guard Academy at New London, Conn. Three cadet engineers completed the prescribed course and were commissioned. Competitive examinations were held in June to select the new class, and it is expected to appoint 9 cadets and 1 cadet engineer.

The practice of assigning medical officers of the Public Health Service to cruising cutters has been continued so far as the available personnel of that service would permit. Ten cutters have been provided with surgeons, and it is hoped that during the ensuing fiscal year it may be possible to assign surgeons to all other cruising cutters.

One of the chief functions, if not the primary function, of the Coast Guard is the saving of life and property from the perils of the sea. It is therefore obvious that nothing should be left undone that will contribute to the complete fulfillment of this purpose. The service should be able to avail itself of every reasonable and practicable means which has this end in view. Aviation has now advanced to such a stage that aircraft can be very advantageously used in connection with the saving of life from shipwreck and for searching for derelicts. Anticipating that the Coast Guard must adopt this new method of life saving as soon as practicable, three junior officers have been assigned to undergo training at naval aviation and private schools in order to form the nucleus of a force trained for this purpose. The desirability of providing stations, equipment, and personnel has been presented to Congress and appropriate bills are now pending in the National Legislature for those purposes.

The facilities afforded by the Coast Guard depot at Arundel Cove, Md., have been utilized to a very considerable extent during the past year. Extensive repairs have been completed to the *Comanche*, and the rebuilding of the *Algonquin* has proceeded satisfactorily. Minor repairs have been made to the *Apache*, *Guthrie*, *Wissahickon*, *Pamlico*, *Itasca*, and several smaller craft. With the view of increasing the facilities and usefulness of the depot a technical board has been in session during the year for the purpose of examining into and recommending measures for modernizing the entire equipment and putting the power plant in a more efficient and satisfactory condition. As a result, progress has already been made in the introduction of electricity for furnishing light and power necessary to carry on the work.

The new station at Mackinac Island, Mich., was completed during the year, and a site has been secured for the new station to be established at Siuslaw River, Oreg. A suitable site has been determined upon for the new station authorized at Duxbury Reef, Cal., and the necessary steps are now being taken to secure title. The stations at Point of Woods, N. Y., and Cape Fear, N. C., have been rebuilt; at Rockaway, N. Y., and Sandy Hook, N. J., the buildings have been removed to new sites; at Quoddy Head, Me., Damiscove Island, Me., Chatham, Mass., Monomoy, Mass., Fishers Island, N. Y., and Portsmouth, N. C., the launching facilities have been extensively improved. The rebuilding of the stations in Texas to replace those destroyed by the hurricane of August 16, 1915, is now under way. The station at Coos Bay, Oreg., and the boathouse at Fort Point, Cal., have been rebuilt. On the Great Lakes two stations have been rebuilt. Contracts have been awarded for extensive repairs to 10 other stations. Two new self-bailing motor lifeboats and seven self-bailing motor surfboats have been completed and placed in service. The old cutter *Thetis*, stationed at Honolulu, having outlived her usefulness and

become unfit for the further uses of the Coast Guard, was condemned and sold to the highest bidder. The New Inlet station on the coast of North Carolina has been discontinued, the interest of humanity and commerce no longer requiring its existence.

Recommendations.

New cutter at Detroit, Mich.—The *Morrill*, which has headquarters at this port and is assigned to the important duties of patrolling the waters of Lakes Ontario, Erie, St. Clair, and Huron and rendering aid to vessels in distress, has outlived her usefulness. Built in 1889, she is now 27 years old, and is too antiquated and entirely inadequate in size and power effectively to perform the duties required of a cruising cutter. It is interesting to note, in this connection, that since the *Morrill* was constructed the average size of merchant vessels which she is called upon to assist has more than doubled. The tonnage of vessels passing by Detroit each year is greater than at any other point in the United States, if not in the world, and a modern and more powerful cutter is urgently needed on this station. It is therefore recommended that Congress be requested to appropriate $350,000 for the construction of a new cruising cutter to replace the *Morrill*.

New cutter at Honolulu, Hawaii.—As elsewhere stated in this report, it has been found necessary to condemn and dispose of the old cutter *Thetis*, formerly stationed at Honolulu. This leaves no vessel available for duty in connection with patrolling the waters of the Hawaiian group and the outlying Midway and Laysan Islands of the Pacific. Assistance to vessels in distress in the vicinity of the important shipping center of Honolulu, the enforcement of neutrality and navigation laws, and the other duties of the Coast Guard must of necessity be neglected if provision is not made for a new vessel to carry on this work. It is therefore recommended that Congress be asked for an appropriation of $400,000 to provide a cutter for replacing the *Thetis*.

New cutter at Beaufort, N. C.—The vicinity of Cape Hatteras is, as is well known, one of the most dangerous localities in American waters, and a great many vessels annually meet disaster there. It might well be termed the birthplace of derelicts, 10 years of experience with the systematic destruction of derelicts having shown that the majority of these floating menaces to navigation originate within a radius of 50 miles of Hatteras. On the occasion of severe blows there are sometimes from 5 to 10 mishaps to passing vessels within a period of a day or two. Calls for help are sent out broadcast, but can not be answered promptly—sometimes not at all—as the only two available cutters for service in that locality are the *Onondaga*, stationed at Norfolk, Va., and the *Seminole*, with headquarters at Wilmington,

N. C. In such times both these vessels have much more assistance work than they can attend to, and there is urgent need for another vessel in that vicinity. It is therefore recommended that a new cutter be authorized for duty around Cape Hatteras, with headquarters at Beaufort, N. C. This is the closest port to the cape, and prompt assistance can be rendered from that port as a base of operations. It is estimated that an efficient vessel for these duties will cost $350,000.

Radio equipment.—Owing to lack of funds, it has been impossible to install modern radio sets on 10 of the cruising cutters, and these vessels are therefore still equipped with the apparatus originally installed years ago. This apparatus is obsolete and inefficient, and in consequence these vessels are seriously handicapped in the performance of their emergent duties. Notwithstanding the fact that an act of Congress requires the installation of auxiliary radio apparatus on seagoing merchant vessels, nine of the cruising cutters are not so provided, because of the lack of funds. It is recommended that Congress be requested to provide additional appropriations in order that these serious deficiencies may be remedied.

Telephone lines.—There are in the Coast Guard 1,500 miles of telephone lines and cables extending intermittently along the coasts of the United States. This system of communication is very important to the Coast Guard in the saving of life and property, and to be efficient it should be practically continuous and, wherever possible, connected with the lines of commercial companies in the vicinity. The whole system should be extended so that all Coast Guard stations, prominent lighthouses, and other advantageous lookout points along the seacoast may be connected. There are 23 Coast Guard stations situated at isolated points which have no wire connections whatever, and the operations of the service are impaired by this lack of means of communication. While the expenditures incident to placing the Coast Guard lines in efficient condition are fully warranted through the saving of life and property along the coast in times of peace, the fact must not be overlooked that the necessary funds would be well expended if only for purposes of national defense. The same equipment and trained personnel will be available for instant use as a coastal communication system in time of national emergency. The great length of our seacoast makes it imperative that we should be prepared with a highly efficient system of coastal communication, and fortunately the necessary facilities for this purpose are alike of value to the people both in peace and war.

Commuted rations.—The warrant officers and enlisted men of the Coast Guard are entitled under the law to be subsisted by the Government. On cruising cutters rations in kind are issued to the enlisted men through the medium of the general mess. Warrant officers,

however, in lieu of rations in kind, receive a money allowance which is supposed to represent the value of the ration, and with this allowance they are expected to defray the cost of subsistence. Many years ago the commuted ration was fixed at 30 cents per day, this amount representing a fair average cost of the ration at that time. As the average cost of rations for the fiscal years 1916, 1915, 1914, and 1913 was $0.483, $0.475, $0.483, and $0.432, respectively, it is very evident that the present allowance of 30 cents a day is totally inadequate. It is, therefore, earnestly recommended that Congress be requested to increase the allowance for a commuted ration from 30 cents to 45 cents.

Pay of enlisted men.—From the year 1863 until 1908 the wages of petty officers and seamen of the former Revenue Cutter Service were fixed so as to meet the fluctuating rates in the merchant service. The act of April 16, 1908, granted an increase of 20 per cent over the then existing rates. It was held by the Comptroller of the Treasury that this act fixed the rates of pay in all grades. The advance of wages of seafaring men since that time has been so great that the rates now paid enlisted men of the Coast Guard are so far below existing merchant rates that the service is unable to enlist a sufficient number of men to man the cutters, and in consequence the activities of the service are seriously hampered. It is, therefore, earnestly recommended that Congress be asked to reenact section 2754, Revised Statutes, to the end that it may be possible again to fix the rates for the warrant and enlisted personnel of the Coast Guard so as to more nearly correspond with those prevailing in the merchant marine for like services.

Clerical force.—The placing of the Coast Guard upon a military basis necessitates the keeping of accurate service records and the medical history of 4,300 officers and men. This has brought much additional work upon the clerical force at headquarters. The work of accounting in connection with the pay of the personnel of the Coast Guard is also considerably increased, due to the fact that the Coast Guard act provides longevity pay and retirement for the entire warrant and enlisted personnel. The warrant and enlisted personnel of the Revenue Cutter Service only were receiving longevity pay prior to the passage of the above act. This provision of the law increases the number of rates of pay for the personnel of the former Life Saving Service from 6 to 28. The work of accounting is also increased by reason of the fact that while there is only one appropriation for the Coast Guard, that appropriation is divided into 12 subheads, and for administrative reasons an account must be kept for each of these subheads. To properly care for the above increased work three additional clerks are needed, and it is requested that Congress be asked to appropriate the necessary funds. The Captain

Commandant is now required to perform the duties which formerly devolved upon the general superintendent of the Life Saving Service and the commandant of the Revenue Cutter Service, acting separately, and is much in need of assistance in disposing of the many details to which he must necessarily give his personal attention. Under present conditions he can obtain this assistance only by taking a clerk from his regular duties in some section of his office, which, of course, hampers the work of that section. This is most unsatisfactory, and it is recommended that a private secretary be provided for the Captain Commandant.

Commissioned personnel.—The difficulty of filling vacancies in the engineer corps through the present method of appointing and training cadet engineers has greatly increased during the past year. It has now reached such an acute stage that it is necessary to adopt other means at the earliest possible time. The best method seems to be that of amalgamation of the line and engineer corps, without any increase in the total number of officers now authorized by law, and this procedure is recommended. This should include provisions that officers now in the grades of captain of engineers and first lieutenant of engineers when transferred should perform engineering duty only; to appoint only line cadets, they to receive instruction in both line and engineering duties; that in the junior grades of second lieutenant and third lieutenant, all commissioned officers hereafter may be assigned to either line or engineering duty; that after officers have passed through the grade of second lieutenant, a certain number, depending upon the necessities of the service, should specialize in engineering duty only. If existing law be thus amended it is confidently believed that all vacancies hereafter may be filled promptly and that the efficiency of the service will be greatly enhanced.

DIVISION OF LOANS AND CURRENCY.

Interest-bearing debt of the United States, fiscal year ended June 30, 1916.

CHANGES DURING YEAR.

Title of loan.	Rate.	Outstanding June 30, 1915.	Issues.	Retirements.	Outstanding June 30, 1916.
	P. ct.				
Consols of 1930	2	$646,250,150	.....	$9,990,600	$636,259,550
Loan of 1908–1918	3	63,945,460	.....	.....	63,945,460
Loan of 1925	4	118,439,900	.....	.....	118,489,900
Panama Canal loan:					
Series of 1906–1916	2	54,631,980	.....	175,000	54,456,980
Series of 1908–1918	2	30,000,000	.....	125,000	29,875,000
Series of 1911–1961	3	50,000,000	.....	.....	50,000,000
Conversion bonds	3	.....	$5,900,600	.....	5,900,600
One-year Treasury notes	3	.....	4,390,000	.....	4,390,000
Postal savings bonds	2½	6,441,600	1,803,500	.....	8,245,100
Total	.....	969,759,090	12,094,100	10,290,600	971,562,590

INTEREST ON REGISTERED BONDS.

Title of loan.	Checks issued.	
	Number.	Amount.
Consols of 1930	38,476	$12,866,662.00
Loan of 1908–1918	45,416	1,411,812.90
Loan of 1925	16,601	4,051,571.00
Panama Canal loan:		
Series of 1906–1916	4,049	1,092,017.73
Series of 1908–1918	2,171	594,162.06
Series of 1911–1961	7,687	1,223,359.50
Postal savings bonds	20,165	152,205.00
Total	134,565	21,391,790.19

One hundred and twenty-nine duplicate checks were issued.

Insular and District of Columbia loans.

CHANGES DURING YEAR.

Title of loan.	Rate.	Outstanding June 30, 1915.	Issues.	Retirements.	Outstanding June 30, 1916.
Philippine:	*P. ct.*				
Land purchase loan of 1914–1934	4	$7,000,000	.....	.....	$7,000,000
Public improvement loans—					
First series, 1915–1935	4	2,500,000	.....	.....	2,500,000
Second series, 1916–1936	4	1,000,000	.....	.....	1,000,000
Third series, 1919–1939	4	1,500,000	.....	.....	1,500,000
City of Manila sewer and water bonds—					
First series, 1915–1935	4	1,000,000	.....	.....	1,000,000
Second series, 1917–1937	4	2,000,000	.....	.....	2,000,000
Third series, 1918–1938	4	1,000,000	.....	.....	1,000,000
City of Cebu loan of 1921–1941	4	125,000	.....	.....	125,000
Total Philippine	.....	16,125,000	.....	.....	16,125,000
Porto Rico:					
Road loan, 1910–1920–1927	4	425,000	.....	.....	425,000
San Juan harbor improvement loans—					
Series 1912–1922–1937	4	100,000	.....	.....	100,000
Series 1914–1924–1939	4	200,000	.....	.....	200,000
Series 1915–1925–1940	4	200,000	.....	.....	200,000
Irrigation loans—					
Series 1913–1933–1943	4	1,000,000	.....	.....	1,000,000
Series 1913–1933	4	700,000	.....	.....	700,000
Series 1914–1951	4	400,000	.....	.....	400,000
Series 1915–1955–1958	4	.....	$400,000	.....	400,000
Public improvement loan 1914–1925–1939	4	1,000,000	.....	.....	1,000,000
Refunding loans—					
Series 1914–1923, etc.	4	655,000	.....	.....	655,000
Series 1915–1919–1935	4	.....	300,000	.....	300,000
Total Porto Rico	.....	4,680,000	700,000	.....	5,380,000
District of Columbia:					
Fifty-year funded loan of 1924	3.65	6,518,000	.....	$338,100	6,179,900

Interest on the registered portion of the above loans became due and was certified to the Treasurer for payment, as follows:

Philippine	$645,000
Porto Rico	185,200
District of Columbia	220,387
Total	1,050,587

Circulation.

The amounts of the several kinds of money in circulation in the United States on the 1st day of each month during the year are shown in the following table in millions of dollars

Money in circulation, 1915–16.

[In millions of dollars.]

Kind.	1915, on 1st day of—						1916, on 1st day of—						
	July.[1]	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.[1]
Gold coin	590	596	575	615	597	603	612	620	612	610	625	628	637
Gold certificates	1,072	1,066	1,141	1,172	1,226	1,258	1,281	1,315	1,325	1,317	1,300	1,313	1,413
Standard silver dollars	64	64	64	65	65	66	66	65	65	65	65	65	66
Silver certificates	481	475	474	481	486	489	485	480	482	486	487	490	489
Treasury notes, act July 14, 1890	2	2	2	2	2	2	2	2	2	2	2	2	2
Subsidiary silver	159	159	159	162	164	167	169	167	165	166	167	168	171
United States notes	332	334	336	337	340	340	340	338	340	340	340	340	341
Federal reserve notes	80	93	104	132	160	177	203	205	190	187	182	181	173
Federal reserve bank notes	.....	.....	.....	.....	.....	.....	.....	1	2	4	6	8	8
National bank notes	785	771	766	760	756	753	746	735	738	735	731	725	719
Total	3,569	3,563	3,625	3,730	3,799	3,859	3,909	3,933	3,925	3,917	3,910	3,923	4,024
Per capita (in dollars)	35.44	35.33	35.89	36.88	37.51	38.04	38.48	38.67	38.54	38.41	38.28	38.36	39.29

[1] Revised figures.

The increases and decreases in the amounts of the several kinds of money in circulation between July 1, 1915, and July 1, 1916, are shown in the following table:

Comparative statement showing the changes in circulation.

	In circulation—		Decrease.	Increase.
	July 1, 1915.	July 1, 1916.		
Gold coin	$590,133,619	$637,250,272	.....	$47,116,653
Standard silver dollars	64,647,156	66,414,932	.....	1,767,776
Subsidiary silver	159,265,955	171,449,851	.....	12,183,896
Gold certificates	1,072,847,819	1,413,823,289	.....	340,975,470
Silver certificates	481,970,395	489,910,937	.....	7,940,542
Treasury notes, act July 14, 1890	2,244,687	2,098,165	$146,522	.....
United States notes	332,342,246	341,719,547	.....	9,377,301
Federal reserve notes	80,374,650	173,100,785	.....	92,726,135
Federal reserve bank notes	.....	8,961,995	.....	8,961,995
National bank notes	785,393,047	719,400,794	65,992,253	.....
Total	3,569,219,574	4,024,130,567	66,138,775	521,049,768
Net increase	.....	.....	.....	454,910,993

Paper custody.

	On hand July 1, 1915.	Received from contractors.	Issued to Bureau.	On hand June 30, 1916.
	Sheets.	*Sheets.*	*Sheets.*	*Sheets.*
Distinctive paper for United States securities, Federal reserve notes, Federal reserve and national bank currency	25,191,004	102,102,018	111,649,547	15,643,475
Internal-revenue paper	11,675,000	84,661,000	84,371,000	11,965,000
Postage-stamp paper	2,253,546	27,120,000	27,138,646	2,234,900
Check paper	926,595	144,263	863,554	207,304
United States bond paper	827,906	245,115	118,248	954,773
Parchment, artificial parchment, and parchment deed paper	140,044	125,189	82,372	182,861
Postal-savings cards	156,126	.....	.....	156,126
Customs-stamp paper	979,761	.....	255,360	724,401
Miscellaneous papers	360,965	296,325	310,238	347,052
Philippine Island paper:				
Distinctive paper for silver certificates and national-bank notes	350,014	1,726,000	1,218,001	858,013
Postage-stamp paper	218,375	.....	76,326	142,049
Internal-revenue and check paper	149,766	.....	31,258	118,508
Total	43,229,102	216,419,910	226,114,550	33,534,462
Rolls, postage-stamp paper	.....	1,134	970	164
Rolls, internal-revenue paper	.....	301	21	280

Redemption of currency and destruction of United States securities.

Statement of redeemed securities and imperfect work handled, accounted for, and destroyed during fiscal year 1916.

Description.	Sheets.	Subjects.	Value.
Redemptions:			
United States currency	.....	317,506,000	$750,061,000.00
Compound-interest notes	.....	15	320.00
Refunding certificates	.....	41	410.00
Federal reserve notes (redeemed by Federal reserve agents)	.....	569,940	3,738,700.00
Federal reserve notes (redeemed by Treasurer United States)*	.....	7,006,051	48,398,550.00
National-bank currency (5 per cent redemption fund)*	.....	37,602,509	352,220,420.00
National-bank currency (additional circulation)*	.....	6,520,663	62,585,682.50
National-bank currency (retired)*	.....	2,572,087	24,633,010.50
National-bank currency (unissued)*	.....	1,927,510	21,426,690.00
Internal-revenue stamps*	.....	(1)	23,936,623.55
Total	.....	373,704,816	1,287,001,406.55
Imperfect work from Bureau of Engraving and Printing:			
Order gold certificates, 1900	716	2,148	21,480,000.00
United States currency	3,009,799	12,039,196	41,987,600.00
Philippine currency	18,448	92,240	173,742.50
Federal reserve notes, series 1914	142,671	570,684	5,707,100.00
Federal reserve bank currency	10,836	43,344	382,500.00
National-bank currency	242,495	969,980	9,159,580.00
Registered and coupon bonds	2,796	3,833	3,703,800.00
Postal savings certificates	14,524	217,860	3,300,300.00
Postage stamps	2,192,862	684,406,670	.....
Internal-revenue stamps	1,215,882	93,625,807	.....
Customs and miscellaneous stamps	110,095	571,279	.....
Money paper (mutilated)	100,025	.....	.....
Total	7,061,149	792,543,041	85,894,622.50

(1) Not available.

Items marked * not counted by Division of Loans and Currency; all other items counted by Division of Loans and Currency.

Conversion of United States 2 per cent bonds.

Section 18 of the Federal reserve act became fully effective and operations therein authorized were inaugurated during the year. The first conversions were made on April 1, 1916. The following shows the transactions to date, July 1, 1916, conversions being included:

Two per cent bonds retired by conversion.

Federal reserve bank.	Consols of 1930.	Panama Canal, 1906–16.	Panama Canal, 1908–18.	Total.
Boston	$500,000			$500,000
New York	4,515,300	$25,000	$25,000	4,565,300
Philadelphia	2,136,800			2,136,800
Cleveland	1,875,000	520,000	5,000	2,400,000
Richmond	1,370,700			1,370,700
Atlanta	947,400	107,500	3,000	1,057,900
Chicago	2,450,000	150,000	100,000	2,700,000
St. Louis	1,142,500			1,142,500
Minneapolis	699,300			699,300
Kansas City	1,233,000			1,233,000
Dallas	1,059,300			1,059,300
San Francisco	1,000,000			1,000,000
Total	18,929,300	802,500	133,000	19,864,800

Three per cent bonds and notes issued.

Federal reserve bank.	Conversion bonds.			1-year Treasury notes.			Total, bonds and notes.
	Coupon.	Registered.	Total.	Coupon.	Registered.	Total.	
Boston	$250,000		$250,000	$250,000		$250,000	$500,000
New York	2,283,300		2,283,300	2,282,000		2,282,000	4,565,300
Philadelphia	1,318,800		1,318,800	818,000		818,000	2,136,800
Cleveland	1,200,000		1,200,000	1,200,000		1,200,000	2,400,000
Richmond	686,700		686,700	684,000		684,000	1,370,700
Atlanta	531,900		531,900	526,000		526,000	1,057,900
Chicago	1,850,000		1,850,000	850,000		850,000	2,700,000
St. Louis	572,500		572,500	570,000		570,000	1,142,500
Minneapolis	349,300		349,300	350,000		350,000	699,300
Kansas City		$617,000	617,000		$616,000	616,000	1,233,000
Dallas		530,300	530,300		529,000	529,000	1,059,300
San Francisco	500,000		500,000	500,000		500,000	1,000,000
Total	9,542,500	1,147,300	10,689,800	7,530,000	1,645,000	9,175,000	19,864,800

DIVISION OF PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, 9 assistant treasurers of the United States, the treasurer of the Philippine Islands, the American Colonial Bank of Porto Rico, 12 Federal reserve banks, and 1,368 national-bank depositaries.

The 12 Federal reserve banks were designated as depositaries of public moneys and as fiscal agents of the United States, to take effect January 1, 1916.

The amount of public moneys held by the bank depositaries on June 30, 1916, including the public funds to the credit of the Treas-

urer's general account, United States disbursing officers, and money in transit was $178,536,175.57, an increase of $85,205,648.68 since June 30, 1915.

On June 30, 1916, there were 774 regular depositaries, including the Federal reserve banks, and 607 temporary depositaries; 26 were designated during the year and 264 were discontinued.

On November 1, 1916, the total number of depositaries, including the Federal reserve banks, was 1,375 and the amount held by them was $69,112,968.16.

DIVISION OF BOOKKEEPING AND WARRANTS.

The fiscal transactions recorded upon the books of this division during the fiscal year ended June 30, 1916, were as follows:

Receipt accounts—customs, internal revenue, public lands, miscellaneous, Panama Canal receipts from tolls, etc., and public debt receipts—to the number of 880, and appropriation accounts for all executive departments, other Government establishments, and the District of Columbia to the number of 6,600, have been credited and charged, respectively, with all warrant entries affecting the receipts and disbursements, and the results exhibited in the annual reports of the department.

Seven thousand four hundred and fifty active accounts of collecting and disbursing officers of the Government were carried in the fiscal officers' ledgers of the division, recording their transactions as to collections and deposits of public moneys, and of expenditures made from moneys advanced to them.

Warrants issued during the fiscal year 1916.

General classes.	Number of warrants issued.	Gross amount involved.
Receipt warrants	16,484	$1,390,621,653.15
Repay warrants	17,106	237,569,092.09
Pay warrants	88,640	1,295,298,332.56
Total	122,230	2,923,489,077.80

Appropriation warrants have also been issued to the number of 478, crediting detailed appropriation accounts with amounts provided by law for disbursement.

Warrants in the amount of $1,607,652,590.74, representing receipts of $840,986,950.27 and net disbursements of $766,665,640.47, including Panama Canal and public debt transactions, less bond exchanges of $10,290,600 not affecting the general fund balance, were credited and charged, respectively, to the general fund of the Treasury. Warrants representing $418,935,397.06 were issued for adjustment of appropriation accounts, largely for the detailed naval accounts against

"general account of advances," without affecting the general fund. Warrants representing $820,117,102.88 were issued during the first four months of the year for receipts and redemptions of certificates and notes not entering into the general-fund account, the moneys involved being held for redemption of the certificates and notes for which the funds are respectively pledged. Beginning November 1, 1915, these transactions were adjusted without the issue of warrants therefor.

The following table exhibits the totals of the receipts and disbursements of the year for the general fund:

	Receipts.	Disbursements.	Excess of receipts (+) or of disbursements (−).
Ordinary	$779,664,552.49	$724,492,998.90	+$55,171,553.59
Panama Canal	2,869,995.28	17,503,728.07	− 14,633,732.79
Public debt	58,452,402.50	24,668,913.50	+ 33,783,489.00
Total	840,986,950.27	766,665,640.47	+ 74,321,309.80

This shows an excess of ordinary receipts over ordinary disbursements of $55,171,553.59, and an excess of all receipts over all disbursements of $74,321,309.80, taking into account public debt transactions and payments from the general fund of the Treasury during the year of $17,503,728.07 for the Panama Canal without sales of bonds, offset in part by receipts from Panama Canal tolls, etc., of $2,869,995.28.

The general fund.

General-fund balance subject to warrant June 30, 1915, exclusive of disbursing officers' credits of $49,267,984.36, revised		$104,170,105.78
Add receipts:		
Ordinary	$779,664,552.49	
Panama Canal	2,869,995.28	
Public debt	58,452,402.50	
Total receipts		840,986,950.27
		945,157,056.05
Deduct disbursements:		
Ordinary	724,492,998.90	
Panama Canal	17,503,728.07	
Public debt	24,668,913.50	
Total disbursements		766,665,640.47
General-fund balance subject to warrant June 30, 1916, exclusive of disbursing officers' credits of $55,129,185.82, revised		178,491,415.58

State bonds and stocks owned by the United States.

The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:

	Principal.	Interest coupons due and unpaid.
Louisiana	$37,000.00	$17,220.00
North Carolina	58,000.00	88,140.00
Tennessee	335,666.66⅔	157,830.51
Total	430,666.66⅔	263,190.51

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

SECRET-SERVICE DIVISION.

Four hundred and seventeen persons were arrested during the year for violating the counterfeiting and other laws relating to the Treasury Department. California contributed the greatest number of arrests. The expositions at San Francisco and San Diego no doubt were responsible for this increased activity.

Twenty-one new counterfeit-note issues were discovered in circulation, only three of which, however, were circulated to any extent, the others being quickly suppressed by the arrest of the makers and the seizure of the "plants."

Counterfeit notes, amounting to $44,827.98, were captured or confiscated, and unauthorized issues of Mexican currency aggregating 1,096,949 pesos were seized.

Twenty-three thousand seven hundred and one dollars and eighty-five cents in counterfeit coins, 210 note plates, 24½ sets of dies, and 241½ coin molds were seized.

Agents of the division were from time to time detailed to investigate violations of the laws relating to customs and internal-revenue frauds, thefts of Government property, forgery of Government checks, fraudulent claims, and other Treasury matters. One of these cases resulted in the arrest of the men who burglarized the vault in the internal-revenue office at St. Paul, Minn., and the recovery to the Government of more than half a million dollars worth of documentary stamps.

The field agents of the service are commended for their loyalty and industry, and acknowledgment is made of the hearty cooperation of local officers throughout the country.

DIVISION OF PRINTING AND STATIONERY.

Printing and binding.

The expenditures for printing and binding for all the offices and bureaus of the Treasury Department during the fiscal year 1916 totaled $385,049.88, as against $408,186.35 for the previous year, showing a net decrease of $23,136.47. The subjoined table shows the cost charged to each of the various offices and bureaus, together with the respective increases and decreases in each.

Appropriations, expenditures, and reimbursements for printing and binding.

	Fiscal year 1915.	Fiscal year 1916.	Increase.	Decrease.
Appropriation	$380,000.00	$390,000.00		$15,000.00
Deficiency	25,000.00			
Reimbursements	17,137.23	19,867.72	$2,730.49	
Total credit	422,137.23	409,867.72		12,269.51
Total expenditure	408,186.35	385,049.88		23,136.47
Balance	13,950.88	24,817.84	10,866.96	
EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS.				
Secretary and Assistant Secretaries	15,577.71	7,615.36		7,962.35
Chief clerk and superintendent	332.87	540.22	207.35	
Disbursing clerk	326.86	296.89		29.97
Division of—				
Appointments	471.84	769.07	297.23	
Bookkeeping and Warrants	22,608.01	23,710.11	1,102.10	
Customs	2,002.18	5,942.63	3,940.45	
Public Moneys	604.47	616.65	12.18	
Printing and Stationery	570.64	406.83		163.81
Loans and Currency	1,183.65	2,041.89	858.24	
Special Agents	64.49			64.49
Secret Service	290.93	221.85		79.08
Mail and Files	105.70	31.89		63.81
Government Actuary	111.70	144.95	33.25	
Section of Surety Bonds	242.77	277.56	34.79	
Office of—				
Comptroller of the Treasury	3,730.32	3,987.98	257.66	
Comptroller of the Currency	29,557.59	32,952.78	3,395.19	
Auditor for the Treasury Department	996.67	792.22		204.45
Auditor for the War Department	1,027.15	867.31		159.84
Auditor for the Interior Department	755.55	738.38		17.17
Auditor for the Navy Department	3,035.57	2,421.61		613.96
Auditor for the State and other Departments	671.69	455.11		216.58
Auditor for the Post Office Department	4,683.56	6,292.78	1,609.22	
Treasurer of the United States	8,192.67	6,101.61		2,091.06
Register of the Treasury	326.99	287.65		39.34
Commissioner of Internal Revenue	18,468.61	9,082.88		9,385.73
Bureau of Engraving and Printing	5,627.39	4,502.42		1,124.99
Supervising Architect	35,585.24	37,793.08	2,207.84	
Director of the Mint	3,160.09	2,608.94		551.15
United States Public Health Service	64,689.49	67,503.60	2,814.11	
United States Coast Guard	8,009.10	9,424.72	1,415.62	
Miscellaneous	26,153.06	29,203.02	3,049.96	
Customs Service	44,131.58	23,678.47		20,453.11
Independent Treasury Service	4,265.11	2,869.71		1,395.40
National bank depositaries	3,919.70	1,393.62		2,526.08
Public Health Service	2,922.14	2,985.53	63.39	
Coast Guard	5,749.91	7,167.06	1,417.15	
Internal-Revenue Service	65,201.55	45,010.20		20,191.35
Mint and assay offices	2,618.52	2,808.00	189.48	
Custodians, etc., of public buildings	3,000.66	2,238.15		762.51
Transportation companies	75.39	78.00	2.61	
General Supply Committee		19,321.43	19,321.43	
Total	391,049.12	365,182.16	42,229.25	68,096.21
REIMBURSED EXPENDITURES.				
National Bank Redemption Agency	7,294.39	6,273.15		1,021.24
Bureau of Engraving and Printing	574.68	469.82		104.86
Reserve Bank Organization Committee	3,219.93			3,219.93
Federal Reserve Board	4,268.19			4,268.19
Federal Reserve Issue Division	248.90			248.90
Bureau of War Risk Insurance	442.04	216.62		225.42
Panama-Pacific Exposition	1,089.10	47.91		1,041.19
Public Health Service:				
Interstate quarantine		76.12	76.12	
Rural sanitation		1,520.98	1,520.98	
Field investigations		262.93	262.93	
Customs blank forms		11,000.19	11,000.19	
Total	17,137.23	19,867.72	12,860.22	10,129.73
Total expenditures	408,186.35	385,049.88	55,089.47	78,225.94
Net decrease in expenditures, 1916				23,136.47

Stationery.

Statement of the appropriation for stationery for the fiscal year 1916 and statements of the cost of the stock on hand and issues to various offices and services of the department brought down to November 1, 1916, follow:

Appropriation	$132,000.00
Reimbursements	4,319.74
Total	136,319.74
Purchase orders	134,876.92
Balance	1,442.82

STATIONERY STOCK.

On hand July 1, 1915	35,060.20
Purchase orders	134,876.92
Total	169,937.12
Issues for the year	133,307.99

INVENTORY AS OF JULY 1, 1916.

1916 value	36,629.13
1917 value	42,114.11

ISSUES ON ACCOUNT OF APPROPRIATION.

Office of the Secretary:	
Secretary and Assistant Secretaries	1,200.94
Chief clerk and superintendent	523.53
Division of Appointments	207.99
Division of Bookkeeping and Warrants	247.27
Division of Customs	394.47
Division of Public Moneys	133.69
Division of Printing and Stationery	637.04
Division of Loans and Currency	1,099.32
Division of Mail and Files	43.67
Government actuary	2.17
Disbursing clerk	279.27
Section of surety bonds	106.04
Office of Auditor for the Treasury Department	414.34
Office of Auditor for the War Department	1,167.42
Office of Auditor for the Interior Department	726.68
Office of Auditor for the Navy Department	474.08
Office of Auditor for the State and other Departments	311.22
Office of Auditor for the Post Office Department	4,193.97
Office of Comptroller of the Treasury	296.13
Office of Comptroller of the Currency	8,640.14
Office of Treasurer of the United States	9,614.01
Office of the Register of the Treasury	34.01
Office of the Supervising Architect	4,150.06
Office of the Commissioner of Internal Revenue	11,269.11
Office of Surgeon General, Public Health Service	2,125.25
Office of Captain Commandant, United States Coast Guard	2,909.02
Office of Director of the Mint	117.94

Secret Service Division	$338.44
Office of Director of the Bureau of Engraving and Printing	4,254.21
General Supply Committee	281.27
Independent Treasury Service	4,292.80
Mints and assay offices	1,129.95
Coast Guard	2,654.80
Public Health Service	2,656.28
Custodians of public buildings	1,643.93
Superintendents of construction of public buildings	846.95
Customs Service	27,557.24
Internal-Revenue Service	32,013.60
Total	128,988.25

ISSUES FOR REIMBURSEMENT.

Treasurer of the United States (N. B. R. A.)	2,625.42
Federal Reserve Board	931.72
Bureau of War Risk Insurance	84.03
United States cotton futures attorney	82.67
Panama-Pacific International Exposition	50.60
Customs (collector at San Juan, P. R.)	519.49
Federal Trade Commission	20.60
United States Section International High Commission	5.21
Total	4,319.74
Total issues, 1916	133,307.99
Total issues, 1915	146,238.22

Postage.

The appropriation for the fiscal year 1916 for postage to prepay matter addressed to postal union countries and for postage for the Treasury Department was $1,000, which sum was entirely expended.

Materials for bookbinder.

The appropriation for the fiscal year 1916 for materials for the Treasury Department bookbinder was $250. Of this amount $243.81 was expended, leaving a balance on hand of $6.19.

Department advertising.

The amount expended for department advertising during the fiscal year 1916 was $10,455, against $11,185 for the previous fiscal year, showing a decrease of $730. There were 2,682 authorizations for advertising, which is a reduction of 79 over the fiscal year 1915.

SECTION OF SURETY BONDS.

During the calendar year 1914, 17,904 bonds were passed through the Section of Surety Bonds, showing an increase for the year 1915 of 3,200 bonds. The penalties of the bonds recorded during the year 1914 aggregated $239,128,162, while during the year 1915 the aggre-

gate penalties were $247,104,818, an increase of $7,976,656. The foregoing statement of bonds recorded does not include the large number of bonds accepted by collectors and deputy collectors of customs at the various ports and subports of entry.

During the fiscal year the work of the section has been materially increased by reason of the fact that 8 surety companies have ceased to write fidelity and surety business and the labor has devolved upon the section of securing termination evidence of liability under Government bonds executed or reinsured by these companies. During the year 2 additional companies were authorized to do business with the Government. At the present time there are 24 authorized companies doing business with the Government either as insuring or strictly as reinsuring companies, with the aggregate capital and surplus of approximately $50,000,000.

The work of the section is now carried on by five clerks and an assistant messenger, with an aggregate pay roll of $7,720.

It is believed that a reorganization of the force should be made, owing to the increasing volume of business and in order to promote deserving employees, and with that end in view the proposed estimates for the ensuing fiscal year have been submitted upon the basis of $10,220, or a net increase of $2,500.

During the fiscal year it has become necessary to make examinations of the financial conditions of companies applying for authority to do business with the Government. These examinations have been made under the present regulations at the expense of the surety companies themselves, but a specific appropriation should be made by Congress to enable the Secretary of the Treasury to enforce the provisions of section 4 of an act of Congress approved March 23, 1910 (36 Stat., p. 241), providing that the Secretary may institute inquiry as to the solvency of surety companies with a view to requiring additional security should it become necessary as the result of such investigation. While the Secretary is empowered under the act of Congress cited to institute such inquiries, Congress has made no provision by way of an appropriation to enable the Secretary to institute such inquiries, the necessity for which is becoming more apparent from day to day, as will be shown by the number of surety companies which have been compelled to retire from the surety business frequently as the result of examinations made by insurance departments showing the complete loss of all surplus and serious impairment of capital.

The Secretary of the Treasury should have under his control an appropriation which would permit him to make examinations before certifying to the continuing solvency of surety companies, especially in those cases where there is strong reason to suspect that the companies are underestimating their liabilities.

Regulations have been issued by the Treasury Department fixing a limit to the liability which any surety company might assume as sole surety on any single risk running to the Government, so far as bonds accepted by the bond-approving officers of the Treasury Department were concerned, and prescribing the general conditions under which business with these companies should be conducted, so far as the Treasury Department was concerned. These regulations were promulgated in department circular No. 54, issued under date of September 21, 1910, providing that a surety company would not be accepted on any single risk where the penalty of the bond was in excess of 10 per cent of its paid-up capital and surplus, as determined by an audit of the quarterly financial statements of the company as rendered to this department.

This regulation in its final form has been adopted by all of the executive departments of the Government and is in full operation. The regulation has been productive of beneficial results, and is generally approved by the companies themselves, and it is believed should be enacted into law. The enactment of a law limiting the liability of a company to 10 per cent of its capital and surplus on any single risk, whether running to the Government or in the nature of a private contract, is justified by the fact that 13 States have already enacted such a limitation. The acts of August 13, 1894 (28 Stat., pp. 279–280) as amended by the act of March 23, 1910 (36 Stat., p. 241) should be still further amended, with a view to fixing such limit of liability, and giving to the Secretary of the Treasury the right to prescribe the necessary regulations for the enforcement of the law. The following language is suggested, which, if adopted by Congress and enacted into law, will cover the situation:

"That hereafter no corporate surety company authorized to do business with the Government shall expose itself to a loss on any one risk or hazard for any one principal in excess of the amount of ten per cent of its paid-up capital and surplus, as fixed by the Secretary of the Treasury, unless such excess is adequately protected under such regulations as the Secretary of the Treasury may prescribe."

Other Secretaries of the Treasury have recommended legislation with a view to terminating the liability of the sureties on a bond in regard to any future transactions after a new bond has been executed at the end of four years, as required by law, for the same class of disbursements.

The necessity for such legislation has been carefully considered and approved by the Attorney General, in an opinion addressed to the Secretary of the Treasury under date of October 17, 1906. Several bills have been introduced at various times in Congress with a view to carrying out this recommendation, and the following language has

been approved by the Attorney General as entirely appropriate, and the most effective way of accomplishing the purpose in view:

That when a new bond has been given and accepted and approved under the provisions of section five of the act of March second, eighteen hundred and ninety-five (28 Stats., p. 808), requiring bonds to be renewed every four years, or oftener if it shall be deemed necessary, the surety or sureties on the prior bond shall be released from responsibility for all acts or defaults of the principal on the prior bond which may be done or committed subsequent to the date of acceptance and approval of said new bond by the proper head of the department, or other officer, saving only liability on account of the default or failure of the principal to account properly for any money or property in his possession or custody prior to or at the time of the acceptance and approval of such new bond as aforesaid.

OFFICE OF THE DISBURSING CLERK.

The following table shows the amount of work performed during the fiscal year 1911 (the first year of the present organization) and during the fiscal year 1916, with the percentage of increase in each class of work in five years:

Comparative summary of work.

	1911.	1916.	Per cent-age of in-crease.
Amount disbursed by check	$10,259,973.05	$19,346,556.86	89
Amount disbursed in cash (salaries)	4,074,915.32	4,138,569.79	1½
Total disbursed	14,334,888.37	23,485,126.65	64
Number of checks issued	117,926	170,463	45
Number of salary payments made in cash	83,752	85,032	1½
Total number of payments	201,678	255,495	27
Number of vouchers paid	97,510	142,476	46
Number of collections made on account of rents, sales, etc	304	3,889	1,179
Amount of said collections	$21,356.47	$317,655.20	1,387
Number of appropriations under which disbursed	610	770	26

The present organization of the office dates from July 1, 1910, on which day the work formerly performed by four disbursing clerks in the Treasury Department was taken over by the new organization. Each year since the reorganization there has been a marked increase in the work as compared with the previous year, due to assigning new work to the office from time to time and to the steady increase in the work of certain bureaus and offices, particularly the Supervising Architect's Office. It is estimated that for each occupied building this office pays 100 vouchers a year. As about 90 new buildings are completed and occupied each year the annual increase in the number of vouchers paid as compared with the preceding year is about 9,000 on public buildings alone.

The office makes disbursements for all salaries and expenses of the Treasury Department in the District of Columbia (except the Bureau of Engraving and Printing) and the greater part of the salaries and expenses outside the District of Columbia under the Coast Guard, the Public Health Service, the Supervising Architect's Office (including the construction, operation, maintenance, and repairs of all public buildings under the control of the Treasury Department), the Comptroller of the Currency, the Secret Service, special agents of the Customs and Internal Revenue Services, contingent expenses Independent Treasury, and the Division of Loans and Currency. The office also receives and accounts for moneys due the United States on account of rents of sites for public buildings, sales of Government property, etc., under the offices of the Chief Clerk, Supervising Architect, Surgeon General Public Health Service, and Captain Commandant Coast Guard.

During the year, under a separate designation and in a separate account, disbursements were made under the appropriation "Relief, protection, and transportation of American citizens in Europe," as follows:

Amount disbursed	$6,541.22
Number of checks issued	145
Number of vouchers and pay rolls paid	35

So far as can be ascertained the volume of business transacted by this office is greater than that of any other disbursing officer of the Government. Notwithstanding its enormous volume the work has been current at all times and public creditors have been paid promptly and without any serious error.

The personnel of the office consists of 1 disbursing clerk, 1 deputy disbursing clerk, 10 clerks, and 1 messenger, at a total annual salary cost of $21,790, or less than one-tenth of 1 per cent of the amount disbursed.

TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

TABLE A.—*Statement of the outstanding principal of the public debt of the United States June 30, 1916.*

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
OLD DEBT.							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.	.....	On demand...	5 and 6 per cent.	.....	Indefinite	.....	$151,610.26
TREASURY NOTES PRIOR TO 1846.							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581); and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{1}{10}$ of 1 to 6 per cent.	Par	$51,000,000.00	$47,002,900.00	(1)
TREASURY NOTES OF 1846.							
Act of July 22, 1846 (9 Statutes, 39)	1 year	1 year from date.	$\frac{1}{10}$ of 1 to $5\frac{3}{5}$ per cent.	Par	10,000,000.00	7,687,800.00	(1)
MEXICAN INDEMNITY.							
Act of August 10, 1846 (9 Statutes, 94)	5 years.....	5 years from date.	5 per cent...	Par	320,000.00	303,573.92	(1)
TREASURY NOTES OF 1847.							
Act of January 28, 1847 (9 Statutes, 118)	1 and 2 years	1 and 2 years from date.	$5\frac{3}{5}$ and 6 per cent.	Par	23,000,000.00	[2] 26,122,100.00	(1)
TREASURY NOTES OF 1857.							
Act of December 23, 1857 (11 Statutes, 257)	1 year	1 year from date.	3 to 6 per cent.	Par	Indefinite	52,778,900.00	(1)
BOUNTY-LAND SCRIP.							
Act of February 11, 1847 (9 Statutes, 125)	Indefinite ..	At the pleasure of the Government.	6 per cent...	Par	Indefinite	233,075.00	(1)
LOAN OF 1847.							
Act of January 28, 1847 (9 Statutes, 118)	20 years.....	Jan. 1, 1868....	6 per cent...	$1\frac{1}{4}$ to 2 per ct. pre.	23,000,000.00	[3] 28,230,350.00	950.00
TEXAN INDEMNITY STOCK.							
Act of September 9, 1850 (9 Statutes, 447)	14 years.....	Jan. 1, 1865....	5 per cent...	Par	10,000,000.00	5,000,000.00	20,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 365)	15 years.....	Jan. 1, 1874....	5 per cent...	Av. pre. of $3\frac{53}{100}$.	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1881s).							
Act of February 8, 1861 (12 Statutes, 129)	10 or 20 years	Dec. 31, 1880...	6 per cent...	(Av.) 89.03	25,000,000.00	18,415,000.00	5,000.00
TREASURY NOTES OF 1861.							
Act of March 2, 1861 (12 Statutes, 178)	60 days or 2 years.	60 days or 2 years after date.	6 per cent...	Par to $1\frac{37}{100}$ per ct. pre.	Indefinite	35,364,450.00	2,300.00
OREGON WAR DEBT.							
Act of March 2, 1861 (12 Statutes, 198)	20 years.....	July 1, 1881 ...	6 per cent...	Par	2,800,000.00	1,090,850.00	2,250.00

[1] Included in old "debt."

[2] Including reissues.

[3] Including conversion of Treasury notes.

TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of $250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent...	Par.....	$250,000,000.00	$189,321,350.00	$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par.....	.....	.....	1,600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand...	None	Par.....	60,000,000.00	[1] 60,030,000.00	53,152.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259)	3 years.....	Aug. 19 and Oct. 1, 1864.	$7\frac{3}{10}$ per cent.	Av. pre. of $\frac{165}{1000}$.	Indefinite	139,999,750.00	9,350.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13); and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ...	6 per cent...	Av. pre. of $\frac{355}{1000}$.	515,000,000.00	514,771,600.00	105,450.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of $150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, $50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of $150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than $35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of $150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None	Par.....	450,000,000.00	.....	346,681,016.00

Treasury notes might be exchanged for United States bonds to July 1, 1863. The amount of notes authorized by this act were to be in lieu of $100,000,000 authorized by the resolution of January 17, 1863 (12 Statutes, 822). The act of May 31, 1878 (20 Statutes, 87), provides that no more of the United States legal-tender notes shall be canceled or retired, and that when any of said notes are redeemed or received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again, and kept in circulation.

The act of March 14, 1900, provides that United States notes, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in said act, and that in order to secure the prompt and certain redemption of such notes it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, to be used for such redemption purposes only, and that whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain the reserve fund so established—first, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for such notes; third, by procuring gold coin by the use of said notes in accordance with the provisions of section 3700 of the Revised Statutes of the United States. The above-mentioned act also provides that if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt so incurred to issue and sell coupon or registered bonds of the United States bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, the bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, the gold coin received from the sale of said bonds to be exchanged for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

The act of March 4, 1907, section 2, provides that whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and

[1] Including reissues.

TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LEGAL-TENDER NOTES—Continued.							
for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: *Provided, however*, That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: *And provided further*, That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as ow provided by law.							
TEMPORARY LOAN.							
Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).	Indefinite ..	After 10 days' notice.	4, 5, and 6 per cent.	Par.....	$150,000,000.00	[1]$716,099,247.16	$2,850 00
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year.....	1 year after date.	6 per cent...	Par.....	No limit.....	561,753,241.65	3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite ..	On presentation.	None	Par.....	50,000,000.00	[1]368,720,079.51	6,848,496.90
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of $900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the $75,000,000 of bonds already advertised for.	17 years.....	July 1, 1881 ...	6 per cent...	Av. pre. of $4\frac{6.53}{1000}$.	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par.....	.....	.....	100.00

ONE-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes 710)	1 year	1 year after date.	5 per cent	Par	400,000,000.00	44,520,000.00	30,250.00
TWO-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710)	2 years	2 years after date.	5 per cent	Par	400,000,000.00	166,480,000.00	26,800.00
COMPOUND-INTEREST NOTES.							
Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).	3 years	3 years from date.	6 per cent compound.	Par	400,000,000.00	266,595,440.00	158,580.00
TEN-FORTIES OF 1864.							
Act of March 3, 1864 (13 Statutes, 13)	10 or 40 years	Mar. 1, 1874	5 per cent	Par to 7 per ct. prem.	200,000,000.00	196,118,300.00	18,550.00
FIVE-TWENTIES OF 1864.							
Act of June 30, 1864 (13 Statutes, 218)	5 or 20 years.	Nov. 1, 1869	6 per cent	Av. pre. of $2\frac{521}{1000}$	400,000,000.00	125,561,300.00	14,000.00
SEVEN-THIRTIES OF 1864 AND 1865.							
Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 425), and March 3, 1865 (13 Statutes, 468).	3 years	Aug. 15, 1867 June 15, 1868 July 15, 1868	$7\frac{3}{10}$ per cent.	Av. pre. of $2\frac{88}{1000}$.	800,000,000.00	[1]829,992,500.00	120,100.00
FIVE-TWENTIES OF 1865.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	Nov. 1, 1870	6 per cent	Av. pre. of $3\frac{547}{1000}$.	Indefinite	203,327,250.00	19,850.00
CONSOLS OF 1865.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	July 1, 1870	6 per cent	Av. pre. of $1\frac{891}{1000}$.	Indefinite	332,998,950.00	57,350.00
CONSOLS OF 1867							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	July 1, 1872	6 per cent	Av. pre. of $\frac{82}{1000}$.	Indefinite	379,618,000.00	93,750.00
CONSOLS OF 1868.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	July 1, 1873	6 per cent	Av. pre. of $\frac{85}{1000}$.	Indefinite	42,539,930.00	9,900.00
THREE-PER-CENT CERTIFICATES.							
Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183)	Indefinite	On demand	3 per cent	Par	75,000,000.00	[1]85,155,000.00	5,000.00

[1] Including reissues.

TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
FUNDED LOAN OF 1881.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value. The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money. The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of $200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to $500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly. The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.	10 years....	May 1, 1881...	5 per cent...	Par.....	$1,500,000,000	$517,994,150.00	$22,400.00

FUNDED LOAN OF 1891. (REFUNDING.)							
The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of $300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.	15 years.....	Sept. 1, 1891...	4½ per cent..	Par.....		185,000,000.00	22,950.00
FUNDED LOAN OF 1891. (RESUMPTION.)							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.	15 years.....	Sept. 1, 1891...	4½ per cent..	Par to 1½ per ct. pre.	Indefinite ...	65,000,000.00	
FUNDED LOAN OF 1907. (REFUNDING.)							
The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of $1,000,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. See Refunding Certificates, page 176.	30 years.....	July 1, 1907 ...	4 per cent...	Par to ½ per ct. pre.		710,430,950.00	519,650.00
FUNDED LOAN OF 1907. (RESUMPTION.)							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of,	30 years.....	July 1, 1907 ...	4 per cent ..	Par.....	Indefinite ...	30,500,000.00	

TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
FUNDED LOAN OF 1907 (RESUMPTION)—Continued.							
at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.							
GOLD CERTIFICATES.							
The act of March 3, 1863 (12 Stat., 711), authorizes the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each; the coin and bullion deposited for or representing the certificates to be retained in the Treasury for the payment of the same on demand. The certificates so issued to be received at par in payment of interest on the public debt and for duties on imports. The act of July 12, 1882 (22 Statutes, 165), provides that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars.	Indefinite ..	On demand ..	None	Par	Indefinite	.....	$1,729,565,669.00
The act of March 14, 1900, as amended by the act of March 4, 1907, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.							

The act of March 2, 1911 (36 Stat., 965, sec. 1), provides that the Secretary of the Treasury may, in his discretion, receive, with the assistant treasurer in New York and the assistant treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than one thousand dollars in value and issue gold certificates therefor of the description herein authorized; and also provides that the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any assistant treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than one thousand dollars in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.							
SILVER CERTIFICATES.							
The act of February 28, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.	Indefinite ..	On demand...	None	Par	No limit.....	.....	499,451,000.00
The act of March 14, 1900, provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon the cancellation of Treasury notes, silver certificates shall be issued against the silver dollars so coined. The act also provides that silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as therein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a							

TABLE A.—*Statement of the outstanding principle of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
SILVER CERTIFICATES—Continued.							
like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.							
REFUNDING CERTIFICATES.							
The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.	Indefinite ..	Convertible into 4 per cent bonds.	4 per cent...	Par.....	No limit.....	$40,012,750.00	$12,060.00
FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.							
These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3½ per cent..	Par.....	.....	.....	50.00
FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.							
These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	2 per cent...	Par.....	.....	25,364,500.00	4,000.00
LOAN OF JULY 12, 1882.							
These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3 per cent...	Par.....	.....	.....	200.00
LOAN OF 1904.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the	10 years.....	Feb. 1, 1904 ...	5 per cent...	{117.223 {117.077	.....	100,000,000.00	13,050.00

United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.							
LOAN OF 1925.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.	30 years	Feb. 1, 1925....	4 per cent...	{104.4946 {111.166	.....	162,315,400.00	118,489,900.00
LOAN OF 1908–1918.							
The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority.	10 years	After Aug. 1, 1908.	3 per cent...	Par	$400,000,000.00	198,792,660.00	63,945,460.00
CONSOLS OF 1930.							
The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1904, of the four per cent funded loan of 1907, and of the three per cent loan of 1908–1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first	30 years	After Apr. 1, 1930.	2 per cent...	Par	839,146,340.00	646,250,150.00	636,259,550.00

TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
CONSOLS OF 1930—Continued.							
paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.							
TREASURY NOTES OF 1890.							
The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.	.....	.....	.....	.....	.....	.....	$2,103,000.00
The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in							

the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.

PANAMA CANAL LOAN.

The act of June 28, 1902 (32 Stat., 484, sec. 8), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized by this act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same; and the act of December 21, 1905 (34 Stat., 5, sec. 1), provides that the two per cent bonds of the United States authorized by section eight of the act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific Oceans," approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the	10 years.....	After Aug. 1, 1916.	2 per cent...	Average $103.513	$375,200,980.00	$54,631,980.00	134 331,980.00
	10 years.....	After Nov. 1, 1918.	2 per cent...	102.436		30,000,000.00	
	50 years.....	June 1, 1961...	3 per cent...	102.582		50,000,000.00	

TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
PANAMA CANAL LOAN—Continued.							
deposit of said two per cent bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.							
The act of August 5, 1909 (36 Stat., 117, sec. 39), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures on account of the Panama Canal and to reimburse the Treasury for such expenditures already made and not covered by previous issues of bonds, the sum of two hundred and ninety million five hundred and sixty-nine thousand dollars (which sum together with the eighty-four million six hundred and thirty-one thousand nine hundred [and eighty] dollars already borrowed upon issues of two per cent bonds under section eight of the act of June twenty-eighth, nineteen hundred and two, equals the estimate of the Isthmian Canal Commission to cover the entire cost of the canal from its inception to its completion), and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of one hundred dollars, five hundred dollars, and one thousand dollars, payable fifty years from the date of issue, and bearing interest payable quarterly in gold coin at a rate not exceeding three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same; and the authority contained in section eight of the act of June twenty-eighth, nineteen hundred and two, for the issue of bonds bearing interest at two per centum per annum, is hereby repealed.							
The act of March 2, 1911 (36 Stat., 1013), provides that the Secretary of the Treasury be, and he is hereby, authorized to insert in the bonds to be issued by him under section thirty-nine of an Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, a provision that such bonds shall not be receivable by the Treasurer of the United States as security							

for the issue of circulating notes to national banks; and the bonds containing such provision shall not be receivable for that purpose.							
POSTAL SAVINGS BONDS.							
The act of June 25, 1910 (36 Stat., 817, sec. 10) provides that any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as may be established by the board of trustees, the amount of the surrendered deposits in United States coupon or registered bonds of the denominations of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and five hundred dollars, which bonds shall bear interest at the rate of two and one-half per centum per annum, payable semiannually, and be redeemable at the pleasure of the United States after one year from the date of their issue and payable twenty years from such date, and both principal and interest shall be payable in United States gold coin of the present standard of value: *Provided*, That the bonds herein authorized shall be issued only (first) when there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par of outstanding bonds of the United States subject to call; and (second) at times when under authority of law other than that contained in this act the Government desires to issue bonds for the purpose of replenishing the Treasury, in which case the issue of bonds under authority of this Act shall be in lieu of the issue of a like amount of bonds issuable under authority of law other than that contained in this Act: *Provided further*, That the bonds authorized by this Act shall be issued by the Secretary of the Treasury under such regulations as he may prescribe: *And provided further*, That the authority contained in section nine of this Act for the investment of postal savings funds in United States bonds shall include the authority to invest in the bonds herein authorized whenever such bonds may be lawfully issued: *And provided further*, That the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal, or local authority: *And provided further*, That no bonds authorized by this Act shall be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banking associations.	20 years.....	1 year after date.	2½ per cent..	Par.....	Indefinite.....	$8,245.100.00	$8,245,100.00
CONVERSION BONDS.							
ONE-YEAR TREASURY NOTES.							
Sec. 18 of the act of Dec. 23, 1913 (38 Stat., 251), provides that upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue, in exchange for United States two per centum gold bonds bearing the circulation privilege, but	Each series 30 years.	Each series 30 years from date of issue.	3 per cent...	2s exchanged at par.	Indefinite.....	5,900,600.00	5,900,600.00
	Each series 1 year.	Each series 1 year from date of issue.	3 per cent...	2s exchanged at par.	Indefinite.....	4,390,000.00	4,390,000.00

TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
CONVERSION BONDS AND ONE-YEAR TREASURY NOTES—Continued.							
against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered: *Provided*, That at the time of such exchange the Federal reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary, and at each maturity of one-year notes so purchased by such Federal reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank, not to exceed the amount issued to such bank in the first instance, in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.							
For the purpose of making the exchange herein provided for, the Secretary of the Treasury is authorized to issue at par Treasury notes in coupon or registered form as he may prescribe in denominations of one hundred dollars, or any multiple thereof, bearing interest at the rate of three per centum per annum, payable quarterly, such Treasury notes to be payable not more than one year from the date of their issue in gold coin of the present standard value, and to be exempt as to principal and interest from the payment of all taxes and duties of the United States except as provided by this act, as well as from taxes in any form by or under State, municipal, or local authorities. And for the same purpose, the Secretary is authorized and empowered to issue United States gold bonds at par, bearing three per centum interest, payable thirty years from date of issue, such bonds to be of the same general tenor and effect and to be issued under the same general terms and conditions as the United States three per centum bonds without the circulation privilege now issued and outstanding.							
Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary may issue at par such three per centum bonds in exchange for the one-year gold notes herein provided for.							
NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).							
The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes	.....	.....	.....	.....	.....	.....	$51,506,237.50

of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public-debt statement as debt of the United States bearing no interest.							
Total bonds, certificates, and notes outstanding[1]							3,609,244,262.16

[1] Including $173,710,278 gold and silver certificates and Treasury notes of 1890 in the Treasury on June 30, 1916.

TABLE B.—*Statement of the outstanding principal of the public debt of the United States on the 1st of July of each year from 1856 to 1916, inclusive.*

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest.[1]	Outstanding principal.	Cash in the Treasury July 1.[2]	Total debt less cash in Treasury.
1856—July 1	$31,762,761.77	$209,776.13	.....	$31,972,537.90	$21,006,584.89	$10,965,953.01
1857	28,460,958.93	238,872.92	.....	28,699,831.85	18,701,210.09	9,998,621.76
1858	44,700,838.11	211,042.92	.....	44,911,881.03	7,011,689.31	37,900,191.72
1859	58,290,738.11	206,099.77	.....	58,496,837.88	5,091,603.69	53,405,234.19
1860	64,640,838.11	201,449.77	.....	64,842,287.88	4,877,885.87	59,964,402.01
1861	90,380,873.95	199,999.77	.....	90,580,873.72	2,862,212.92	87,718,660.80
1862	365,304,826.92	280,195.21	$158,591,390.00	524,176,412.13	18,863,659.96	505,312,752.17
1863	707,531,634.47	473,048.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41
1864	1,359,930,763.50	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04
1865	2,221,311,918.29	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76
1865—Aug. 31	2,381,530,294.96	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43
1866—July 1	2,332,331,207.60	935,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84
1867	2,248,067,387.66	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69
1868	2,202,088,727.69	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23
1869	2,162,060,522.39	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09
1870	2,046,455,722.39	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21
1871	1,934,696,750.00	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.65	2,246,994,068.67
1872	1,814,794,100.00	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35
1873	1,710,483,950.00	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75
1874	1,738,930,750.00	3,216,590.26	509,543,128.17	2,251,690,468.43	147,541,314.74	2,104,149,153.69
1875	1,722,676,300.00	11,425,820.26	498,182,411.69	2,232,284,531.95	142,243,361.82	2,090,041,170.13
1876	1,710,685,450.00	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,060,925,340.45
1877	1,711,888,500.00	16,648,860.26	476,764,031.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37
1878	1,794,735,650.00	5,594,560.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45
1879	1,797,643,700.00	37,015,630.26	410,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03
1880	1,723,993,100.00	7,621,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75
1881	1,639,567,750.00	6,723,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23
1882	1,463,810,400.00	16,260,805.26	438,241,788.77	1,918,312,994.03	243,289,519.78	1,675,023,474.25
1883	1,338,229,150.00	7,831,415.26	538,111,162.81	1,884,171,728.07	345,389,902.92	1,538,781,825.15
1884	1,226,563,850.00	19,656,205.26	584,308,868.31	1,830,528,923.57	391,985,928.18	1,438,542,995.39
1885	1,196,150,950.00	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91
1886	1,146,014,100.00	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,173.34	1,282,145,840.44
1887	1,021,692,350.00	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42
1888	950,522,500.00	2,496,095.26	739,840,389.32	1,692,858,984.58	629,8[illegible]4,089.85	1,063,004,894.73
1889	829,853,990.00	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22
1890	725,313,110.00	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53
1891	610,529,120.00	1,614,705.26	933,852,766.35	1,545,996,591.61	694,083,839.83	851,912,751.78
1892	585,029,330.00	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60
1893	585,037,100.00	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75
1894	635,041,890.00	1,851,240.26	995,360,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55
1895	716,202,060.00	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74
1896	847,363,890.00	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,069.70	955,297,253.70

1897	847,365,130.00	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14
1898	847,367,470.00	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,503.76	1,027,085,492.14
1899	1,046,048,750.00	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19
1900	1,023,478,860.00	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89
1901	987,141,040.00	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97
1902	931,070,340.00	1,280,860.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04
1903	914,541,410.00	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31
1904	895,157,440.00	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75
1905	895,158,340.00	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97
1906	895,159,140.00	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79
1907	894,834,280.00	1,086,815.26	1,561,266,966.28	2,457,188,061.54	1,578,591,306.51	878,596,755.03
1908	897,503,990.00	4,130,015.26	1,725,172,266.28	2,626,806,271.54	1,688,673,862.16	938,132,409.38
1909	913,317,490.00	2,883,855.26	1,723,344,895.78	2,639,546,241.04	1,615,684,710.25	1,023,861,530.79
1910	913,317,490.00	2,124,895.26	1,737,223,452.78	2,652,665,838.04	1,606,216,652.79	1,046,449,185.25
1911	915,353,190.00	1,879,830.26	1,848,367,586.43	2,765,600,606.69	1,749,816,268.23	1,015,784,338.46
1912	963,776,770.00	1,760,450.26	1,902,836,653.90	2,868,373,874.16	1,840,799,176.88	1,027,574,697.28
1913	965,706,610.00	1,659,550.26	1,948,838,753.40	2,916,204,913.66	1,887,640,858.52	1,028,564,055.14
1914	967,953,310.00	1,552,560.26	1,942,993,398.90	2,912,499,269.16	1,885,242,259.60	1,027,257,009.56
1915	969,759,090.00	1,507,260.26	2,086,870,522.90	3,058,136,873.16	1,967,988,867.16	1,090,148,006.00
1916	971,562,590.00	1,473,100.26	2,636,208,571.90	3,609,244,262.16	[3] 2,620,024,640.31	989,219,621.85

[1] Containing legal-tender notes, gold and silver certificates, etc.
[2] Including gold reserve and coin set apart for redemption of certificates and Treasury notes and exclusive of national bank 5 per cent fund.
[3] Including disbursing officers' credits and outstanding warrants and checks on June 30, 1916.

TABLE C.—*Analysis of the principal of the interest-bearing public debt of the United States from July 1, 1856, to July 1, 1916.*

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	$7\frac{3}{10}$ percents.	Total interest-bearing debt.	Annual interest charge.
1856—July 1						$3,632,000.00	$28,130,761.77		$31,762,761.77	$1,869,445.70
1857						3,489,000.00	24,971,958.93		28,460,958.93	1,672,767.53
1858						23,538,000.00	21,162,838.11		44,700,838.11	2,446,670.28
1859						37,127,800.00	21,162,938.11		58,290,738.11	3,126,166.28
1860						43,476,300.00	21,164,538.11		64,640,838.11	3,443,687.29
1861						33,022,200.00	57,358,673.95		90,380,873.95	5,092,630.43
1862				$57,926,116.57		30,483,000.00	154,313,225.01	$122,582,485.34	365,304,826.92	22,048,509.59
1863				105,629,385.30		30,483,000.00	431,444,813.83	139,974,435.34	707,531,634.47	41,854,148.01
1864				77,547,696.07		300,213,480.00	842,882,652.09	139,286,935.34	1,359,930,763.50	78,853,487.24
1865				90,496,930.74		245,709,420.63	1,213,495,169.90	671,610,397.02	2,221,311,918.29	137,742,617.43
1865—Aug. 31				618,127.98		269,175,727.65	1,281,736,439.33	830,000,000.00	2,381,530,294.96	150,977,697.87
1866—July 1				121,341,879.62		201,982,665.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60	146,068,196.29
1867				17,737,025.68		198,533,435.01	1,543,452,080.02	488,344,846.95	2,248,067,387.66	138,892,451.39
1868		$64,000,000.00		801,361.23		221,586,185.01	1,878,303,984.50	37,397,196.95	2,202,088,727.69	128,459,598.14
1869		66,125,000.00				221,588,300.00	1,874,347,222.39		2,162,060,522.39	125,523,998.34
1870		59,550,000.00				221,588,300.00	1,765,317,422.39		2,046,455,722.39	118,784,960.34
1871		45,885,000.00		678,000.00		274,236,450.00	1,613,897,300.00		1,934,696,750.00	111,949,330.50
1872		24,665,000.00		678,000.00		414,567,300.00	1,374,883,800.00		1,814,794,100.00	103,988,463.00
1873		14,000,000.00		678,000.00		414,567,300.00	1,281,238,650.00		1,710,483,950.00	98,049,804.00
1874		14,000,000.00		678,000.00		510,628,050.00	1,213,624,700.00		1,738,930,750.00	98,796,004.50
1875		14,000,000.00		678,000.00		607,132,750.00	1,100,865,550.00		1,722,676,300.00	96,855,690.50
1876		14,000,000.00				711,685,800.00	984,999,650.00		1,710,685,450.00	95,104,269.00
1877		14,000,000.00			$140,000,000.00	703,266,650.00	854,621,850.00		1,711,888,500.00	93,160,643.50
1878		14,000,000.00		98,850,000.00	240,000,000.00	703,266,650.00	738,619,000.00		1,794,735,650.00	94,654,472.50
1879		14,000,000.00		741,522,000.00	250,000,000.00	508,440,350.00	283,681,350.00		1,797,643,700.00	83,773,778.50
1880		14,000,000.00		739,347,800.00	250,000,000.00	484,864,900.00	235,780,400.00		1,723,993,100.00	79,633,981.00
1881		14,000,000.00		739,347,800.00	250,000,000.00	439,841,350.00	196,378,600.00		1,639,567,750.00	75,018,695.50
1882		14,000,000.00	$460,461,050.00	739,349,350.00	250,000,000.00				1,463,810,400.00	57,360,110.75
1883		318,204,350.00	32,082,600.00	737,942,200.00	250,000,000.00				1,338,229,150.00	51,436,709.50
1884		238,612,150.00		737,951,700.00	250,000,000.00				1,226,563,850.00	47,926,432.50
1885		208,190,500.00		737,960,450.00	250,000,000.00				1,196,150,950.00	47,014,133.00
1886		158,046,600.00		737,967,500.00	250,000,000.00				1,146,014,100.00	45,510,098.00
1887		33,716,500.00		737,975,850.00	250,000,000.00				1,021,692,350.00	41,780,529.00
1888		14,000,000.00		714,315,450.00	222,207,050.00				950,522,500.00	38,991,935.25
1889		14,000,000.00		676,214,990.00	139,639,000.00				829,853,990.00	33,752,354.60
1890		14,000,000.00		602,297,360.00	109,015,750.00				725,313,110.00	29,417,603.15
1891				559,659,920.00	50,869,200.00				610,529,120.00	24,675,510.80
1892				559,664,830.00	[1] 25,364,500.00				585,029,330.00	22,893,883.20
1893				559,672,600.00	[1] 25,364,500.00				585,037,100.00	22,894,194.00
1894				559,677,390.00	[1] 25,364,500.00	50,000,000.00			635,041,890.00	25,394,385.60
1895				590,837,560.00	[1] 25,364,500.00	100,000,000.00			716,202,060.00	29,140,792.40
1896				721,999,390.00	[1] 25,364,500.00	100,000,000.00			847,363,890.00	34,387,265.60
1897				722,000,630.00	[1] 25,364,500.00	100,000,000.00			847,365,130.00	34,387,315.20

1898		198,678,720.00		722,002,970.00	[1] 25,364,500.00	100,000,000.00			847,367,470.00	34,387,408.80
1899		198,678,720.00		722,005,530.00	[1] 25,364,500.00	100,000,000.00			1,046,048,750.00	40,347,872.80
1900	$307,125,350.00	128,843,240.00		517,879,220.00	[1] 21,979,850.00	47,651,200.00			1,023,478,860.00	33,545,130.00
1901	445,940,750.00	99,621,420.00		419,724,770.00		21,854,100.00			987,141,040.00	29,789,153.40
1902	445,940,750.00	97,515,660.00		368,203,580.00		19,410,350.00			931,070,340.00	27,542,945.50
1903	520,143,150.00	83,107,060.00		291,906,150.00		19,385,050.00			914,541,410.00	25,541,573.30
1904	542,909,950.00	77,135,360.00		275,112,130.00					895,157,440.00	24,176,745.00
1905	542,909,950.00	77,135,360.00		275,113,030.00					895,158,340.00	24,176,781.00
1906	595,942,350.00	63,945,460.00		235,271,330.00					895,159,140.00	23,248,064.00
1907	676,250,150.00	63,945,460.00		154,638,670.00					894,834,280.00	21,628,913.60
1908	700,882,130.00	78,131,960.00		118,489,900.00					897,503,990.00	21,101,197.40
1909	730,882,130.00	63,945,460.00		118,489,900.00					913,317,490.00	21,275,602.40
1910	730,882,130.00	63,945,460.00		118,489,900.00					913,317,490.00	21,275,602.40
1911	730,882,130.00	65,981,160.00		118,489,900.00					915,353,190.00	21,336,673.40
1912	730,882,130.00 [2] 459,280.00	113,945,460.00		118,489,900.00					963,776,770.00	22,787,084.40
1913	730,882,130.00 [2] 2,389,120.00	113,945,460.00		118,489,900.00					965,706,610.00	22,835,330.40
1914	730,882,130.00 [2] 4,635,820.00	113,945,460.00		118,489,900.00					967,953,310.00	22,891,497.90
1915	730,882,130.00 [2] 6,441,600.00	113,945,460.00		118,489,900.00					969,759,090.00	22,936,642.40
1916	720,591,530.00 [2] 8,245,100.00	124,236,060.00		118,489,900.00					971,562,590.00	23,084,635.90

[1] Continued at 2 per cent.

[2] Postal savings bonds, 2½ per cent.

NOTE 1.—Annual interest charge is computed on amount of outstanding principal at close of fiscal year and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 percents from 1862 to 1868, inclusive, with the exception of the amount outstanding Aug. 31, 1865, this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on 10 days' notice after 30 days, but being constantly changing it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

TABLE D.—*Statement of the issue and redemption of loans and Treasury notes and of deposits and redemptions in national-bank note account for the fiscal year ended June 30, 1916.*

	Issues and deposits.	Redemptions.	Excess of issues and deposits.	Excess of redemptions.
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900	$170,000,000.00	$170,000,000.00		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864		1,743.00		$1,743.00
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864		160.00		160.00
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900	899,000,000.00	387,617,100.00	$511,382,900.00	
One-year notes of 1863, act of Mar. 3, 1863		20.00		20.00
Consols of 1865, act of Mar. 3, 1865		50.00		50.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875		700.00		700.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900	441,444,000.00	435,452,000.00	5,992,000.00	
Refunding certificates, act of Feb. 26, 1879		530.00		530.00
National-bank note account, act of July 14, 1890	56,748,902.50	24,633,010.50	32,115,892.00	
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900		151,000.00		151,000.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900		32,700.00		32,700.00
Consols of 1930, act of Mar. 14, 1900		[1] 9,990,600.00		9,990,600.00
Panama Canal loan, acts of June 28, 1902, and Dec. 21, 1905, series of 1906		[2] 175,000.00		175,000.00
Panama Canal loan, acts of June 28, 1902, and Dec. 21, 1905, series of 1908		[2] 125,000.00		125,000.00
Postal savings bonds, act of June 25, 1910	1,803,500.00		1,803,500.00	
Conversion bonds, act of Dec. 23, 1913	[3] 5,900,600.00		5,900,600.00	
One-year Treasury notes, act of Dec. 23, 1913	[4] 4,390,000.00		4,390,000.00	
Total	1,579,287,002.50	1,028,179,613.50	561,584,892.00	10,477,503.00
Excess of issues			561,584,892.00	
Excess of redemptions			10,477,503.00	
Net excess of issues			551,107,389.00	

[1] Of this amount $5,600,600 were exchanged for 3 per cent conversion bonds and $4,390,000 were exchanged for 3 per cent one-year Treasury notes.
[2] Exchanged for 3 per cent conversion bonds.
[3] Issued in exchange for $5,600,600 consols of 1930 and $300,000 Panama Canal bonds. See note 2.
[4] Issued in exchange for consols of 1930. See note 1.

DR. TABLE E.—*Sinking fund account for fiscal year 1916.* CR.

	To balance from last year	$991,096,467.86	June 30, 1916	By principal of bonded debt redeemed in 1916	$33,450.00
July 1, 1915	To 1 per cent on the principal of the public debt on June 30, 1915, less coin certificates, Treasury notes, national-bank note redemption account, and cash available for reduction of the debt, viz, $1,171,873,722.03	11,718,737.22		By accrued interest thereon	627.63
				By fractional currency and notes redeemed in 1916	2,453.00
				By accrued interest thereon	630.94
				By balance	1,051,745,791.32
June 30, 1916	To interest on redemptions prior to fiscal year 1916	48,966,934.82			
	To interest on $35,903, amount of debt paid during fiscal year 1916	812.99			
		1,051,782,952.89			1,051,782,952.89

TABLE F.—*Population, ordinary receipts and disbursements of the Government from 1840 to 1916, exclusive of postal, and per capita on receipts and per capita on disbursements.*

Year.	Population.	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1840	17,069,453	$19,480,115.00	$1.14	$24,314,518.19	$1.42
1841	17,591,000	16,860,160.00	.96	26,481,817.84	1.51
1842	18,132,000	19,976,197.00	1.10	25,134,886.44	1.39
1843 (six months)	18,694,000	8,231,001.26	.44	11,780,092.51	.63
1844	19,276,000	29,320,707.78	1.52	22,483,560.14	1.17
1845	19,878,000	29,970,105.80	1.51	22,935,827.79	1.15
1846	20,500,000	29,699,967.74	1.45	27,261,182.86	1.33
1847	21,143,000	26,467,403.16	1.25	54,920,784.09	2.60
1848	21,805,000	35,698,699.21	1.64	47,618,220.65	2.18
1849	22,489,000	30,721,077.50	1.37	43,499,078.39	1.93
1850	23,191,876	43,592,888.88	1.88	40,948,383.12	1.77
1851	23,995,000	52,555,039.33	2.19	47,751,478.41	1.99
1852	24,802,000	49,846,815.60	2.01	44,390,252.36	1.79
1853	25,615,000	61,587,031.68	2.40	47,743,989.09	1.86
1854	26,433,000	73,800,341.40	2.79	55,038,455.11	2.08
1855	27,256,000	65,350,574.68	2.40	58,630,662.71	2.15
1856	28,083,000	74,056,699.24	2.64	68,726,350.01	2.45
1857	28,916,000	68,965,312.57	2.38	67,634,408.93	2.33
1858	29,753,000	46,655,365.96	1.57	73,982,492.84	2.49
1859	30,596,000	52,777,107.92	1.72	68,993,599.77	2.25
1860	31,443,321	56,054,599.83	1.78	63,200,875.65	2.01
1861	32,064,000	41,476,299.49	1.30	66,650,213.08	2.14
1862	32,704,000	51,919,261.09	1.58	469,570,241.65	14.35
1863	33,365,000	112,094,945.51	3.36	718,734,276.18	21.54
1864	34,046,000	243,412,971.20	7.14	864,969,100.83	25.40
1865	34,748,000	322,031,158.19	9.26	1,295,099,289.58	37.27
1866	35,469,000	519,949,564.38	14.65	519,022,356.34	14.63
1867	36,211,000	462,846,679.92	12.78	346,729,325.78	9.58
1868	36,973,000	376,434,453.82	10.18	370,339,133.82	10.01
1869	37,756,000	357,188,256.09	9.46	321,190,597.75	8.51
1870	38,558,371	395,959,833.87	10.26	293,657,005.15	7.61
1871	39,555,000	374,431,104.94	9.47	283,160,393.51	7.16
1872	40,596,000	364,694,229.91	8.98	270,559,695.91	6.66
1873	41,677,000	322,177,673.78	7.73	285,239,325.34	6.84
1874	42,796,000	299,941,090.84	7.01	301,238,800.21	7.04
1875	43,951,000	284,020,771.41	6.46	274,623,392.84	6.25
1876	45,137,000	290,066,584.70	6.43	265,101,084.59	5.87
1877	46,353,000	281,000,642.00	6.06	241,334,474.86	5.21
1878	47,598,000	257,446,776.40	5.41	236,964,326.80	4.98
1879	48,866,000	272,322,136.83	5.57	266,947,883.53	5.46
1880	50,155,783	333,526,500.98	6.65	264,847,637.36	5.28
1881	51,316,000	360,782,293.00	7.00	259,651,638.81	5.06
1882	52,495,000	403,525,250.00	7.68	257,981,439.57	4.92
1883	53,693,000	398,287,582.00	7.41	265,408,137.54	4.94
1884	54,911,000	348,519,870.00	6.36	244,126,244.33	4.45
1885	56,148,000	323,690,706.00	5.76	260,226,935.11	4.63
1886	57,404,000	336,439,727.00	5.86	242,483,138.50	4.22
1887	58,680,000	371,403,277.00	6.33	267,932,179.97	4.56
1888	59,974,000	379,266,075.00	6.32	259,653,958.67	4.32
1889	61,289,000	387,050,059.00	6.31	281,996,615.60	4.60
1890	62,622,250	403,080,982.00	6.43	297,736,486.60	4.75
1891	63,947,000	392,612,447.31	6.14	355,372,684.74	5.56
1892	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894	67,740,000	297,722,019.25	4.40	367,525,279.83	5.43
1895	69,043,000	313,390,075.11	4.54	356,195,298.29	5.16
1896	70,365,000	326,976,200.38	4.65	352,179,446.08	5.01
1897	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898	73,060,000	405,321,335.20	5.55	443,368,582.80	6.07
1899	74,433,000	515,960,620.18	6.93	605,072,179.85	8.14
1900	76,295,220	567,240,851.89	7.43	487,713,791.71	6.39
1901	77,754,000	587,685,337.53	7.56	509,967,353.15	6.56
1902	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903	80,847,000	560,396,674.40	6.93	506,089,022.04	6.26
1904	81,867,000	539,716,913.86	6.59	532,237,821.31	6.50
1905	83,260,000	544,606,758.62	6.54	563,360,093.62	6.77
1906	84,662,000	594,717,942.32	7.02	549,405,425.35	6.49
1907	86,074,000	663,125,659.92	7.70	551,705,129.04	6.41
1908	87,496,000	601,060,723.27	6.87	621,102,390.64	7.10
1909	88,926,000	603,589,489.84	6.79	662,324,444.77	7.45
1910	[1] 90,363,000	675,511,715.02	7.48	659,705,391.08	7.30
1911	93,983,000	701,372,374.99	7.46	654,137,997.89	6.96
1912	95,656,000	691,778,465.37	7.23	654,553,963.47	6.84
1913	97,337,000	724,111,229.84	7.44	682,770,705.51	7.01
1914	99,027,000	734,673,166.71	7.42	700,254,489.71	7.07
1915	100,725,000	697,910,827.58	6.93	731,399,759.11	7.26
1916	102,431,000	779,664,552.49	7.61	724,492,998.90	7.07

[1] Estimated July 1.

NOTE.—The ordinary receipts and disbursements and per capita on receipts for 1891 were erroneously stated by the Register of the Treasury in his reports for 1891, 1892, and 1893. (See Finance Reports for those years, pp. 845, 767, and 906.)

TABLE G.—*Statement showing the ordinary receipts and disbursements of the Government by months; the legal-tender notes, net gold, and available cash in the Treasury at the end of each month; the monthly redemption of legal-tender notes in gold and the imports and exports of gold, from July, 1896, to June, 1916, inclusive.*

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1896—July	$29,029,209	$42,088,468	[1]$13,059,259	$110,718,746	$256,158,473	$1,667,986	$11,931,436
August	25,562,097	35,701,677	[1]10,139,580	100,957,561	243,346,401	4,289,538	1,972,544
September	24,584,245	26,579,535	[1]1,995,290	124,034,672	241,154,457	34,347,009	93,555
October	26,282,830	33,978,277	[1]7,695,447	117,126,524	233,572,762	28,193,769	368,007
November	25,210,696	33,260,720	[1]8,050,024	131,510,353	225,357,098	7,487,300	468,010
December	25,857,114	23,812,665	2,044,449	137,316,544	228,320,380	2,801,044	431,826
1897—January	24,316,994	30,269,389	[1]5,952,395	144,800,493	215,362,421	943,306	442,355
February	24,400,997	28,796,057	[1]4,395,060	148,661,209	212,837,256	830,180	353,147
March	36,217,662	27,212,998	9,004,664	151,786,464	222,045,606	1,439,439	575,205
April	37,812,135	32,072,097	5,740,038	153,340,890	228,090,517	971,506	6,631,216
May	29,797,391	29,109,259	688,132	144,319,563	230,113,813	951,515	9,468,471
June	36,584,708	22,934,695	18,650,013	140,790,738	244,466,202	1,092,188	7,625,808
Total for 12 months	347,721,705	365,771,160	[1]18,052,455	.....	.....	85,014,780	40,361,580
July	39,027,364	50,100,909	[1]11,073,545	140,817,699	233,016,457	938,951	5,462,869
August	19,023,615	33,588,047	[1]14,564,432	144,216,377	218,561,207	4,720,569	1,983,588
September	21,933,098	25,368,816	[1]3,435,718	147,663,105	215,192,787	4,723,181	142,922
October	24,391,415	33,701,512	[1]9,310,097	153,573,147	207,756,100	11,775,483	313,311
November	43,363,605	37,810,839	5,552,766	157,363,851	220,663,560	3,054,089	699,513
December	59,646,698	27,634,092	32,012,606	160,911,547	235,474,769	2,582,405	577,996
1898—January	37,333,628	36,696,711	636,917	164,236,793	223,871,786	6,493,414	2,658,663
February	28,572,358	26,599,256	1,973,102	167,623,182	225,564,204	6,162,681	1,030,412
March	32,958,751	31,882,444	1,076,307	174,584,136	226,166,944	30,708,320	728,707
April	33,012,943	44,314,062	[1]11,301,119	181,238,137	215,810,622	32,579,858	1,323,724
May	30,074,818	47,849,909	[1]17,775,091	171,818,055	195,754,815	13,322,111	109,157
June	33,509,313	47,852,282	[1]14,342,969	167,004,410	209,282,643	3,330,612	375,529
Total for 12 months	405,321,335	443,368,583	[1]38,047,248	.....	.....	120,391,674	15,406,391
July	43,847,109	74,263,475	[1]30,416,366	189,444,714	254,844,215	2,641,668	1,497,013
August	41,782,708	56,260,718	[1]14,478,010	217,904,485	294,487,085	15,296,811	1,955,908
September	39,778,070	54,223,921	[1]14,445,851	243,297,543	307,557,504	16,808,341	3,102,810
October	39,630,051	53,982,277	[1]14,352,226	239,885,162	300,238,275	16,738,353	1,279,926
November	38,900,915	49,090,981	[1]10,190,066	241,663,444	292,376,790	5,324,601	913,467
December	41,404,794	41,864,808	[1]460,014	246,529,176	294,764,695	8,757,182	1,219,638
1899—January	41,774,930	51,122,771	[1]9,347,841	228,652,341	274,584,676	6,392,344	1,755,451
February	37,979,333	43,918,929	[1]5,939,596	231,124,638	269,103,513	5,148,906	567,962
March	57,030,240	42,978,571	14,051,669	245,413,707	284,043,164	3,187,575	1,109,845

April	41,611,587	65,949,106	[1] 24,337,519	246,140,226	263,127,533	2,482,871	1,162,484
May	44,786,014	40,513,005	4,273,009	228,415,238	267,584,094	3,070,265	2,049,255
June	47,126,915	31,382,762	15,744,153	240,737,212	284,488,516	3,105,686	20,908,327
Total for 12 months	515,960,620	605,072,180	[1] 89,111,560			88,954,603	37,522,086
July	48,054,258	56,561,090	[1] 8,506,832	245,254,534	274,844,167	2,895,469	2,606,457
August	49,978,173	45,522,312	4,455,861	248,757,971	279,352,872	5,391,411	2,099,062
September	45,334,145	37,579,372	7,754,773	254,328,820	287,695,613	2,593,894	618,995
October	47,533,589	44,174,027	3,359,562	252,223,797	289,391,540	8,542,254	379,752
November	46,945,572	40,769,848	6,175,724	239,744,905	286,216,440	2,904,043	264,310
December	46,759,104	39,145,560	7,613,544	236,909,230	283,595,453	5,620,246	11,857,511
1900—January	48,012,165	39,189,097	8,823,068	218,613,617	292,490,973	1,992,692	5,691,290
February	45,631,265	37,738,472	7,892,793	232,225,336	298,362,824	1,911,116	1,403,658
March	48,726,837	32,188,271	16,538,566	248,358,064	306,792,996	1,921,036	1,081,280
April	45,039,327	40,903,928	4,135,399	229,461,962	296,117,548	3,388,813	1,961,580
May	45,166,053	40,351,525	4,814,528	218,857,545	295,783,530	3,683,634	12,209,596
June	51,435,832	33,540,673	17,895,159	220,557,185	306,827,605	3,728,576	8,093,268
Total for 12 months	567,240,852	487,713,792	79,527,060			44,573,184	48,266,759
July	49,955,161	53,979,653	[1] 4,024,492	223,567,376	299,859,365	11,263,332	3,272,739
August	49,688,756	50,500,199	[1] 811,443	218,263,969	285,419,696	4,238,358	18,084,938
September	45,304,326	39,169,971	6,134,355	230,131,162	288,204,878	7,861,553	806,572
October	51,626,067	47,993,638	3,632,429	242,670,175	287,005,032	10,731,375	441,962
November	48,344,515	41,278,661	7,065,854	243,235,735	289,176,791	12,641,988	677,207
December	46,846,508	40,204,622	6,641,886	246,561,322	290,107,336	3,386,611	410,533
1901—January	47,520,287	40,109,707	7,410,580	221,183,644	293,012,973	4,265,626	8,221,159
February	45,844,123	38,880,636	6,963,487	231,150,064	298,915,149	1,859,274	416,812
March	49,891,125	40,762,862	9,128,263	249,046,644	308,443,522	2,520,455	490,269
April	47,767,851	41,968,246	5,799,605	246,767,053	306,494,208	2,249,038	4,916,965
May	52,629,440	42,136,561	10,492,879	244,432,246	312,338,469	1,772,834	10,101,177
June	50,333,908	33,045,147	17,288,761	248,605,794	328,406,798	3,260,743	5,344,844
Total for 12 months	587,685,338	509,967,353	77,717,985			66,051,187	53,185,177
July	52,320,340	52,307,591	12,749	249,955,831	327,368,877	4,076,113	2,875,120
August	45,394,125	39,351,498	6,042,628	258,455,786	329,971,356	3,490,528	150,861
September	44,434,423	32,310,736	12,123,687	251,635,354	319,919,880	11,905,431	163,362
October	49,831,953	40,645,936	9,186,017	259,346,494	325,655,697	9,138,638	4,066,747
November	45,716,777	40,198,917	5,517,860	257,539,887	317,010,665	7,431,678	16,292,500
December	47,061,965	37,318,998	9,742,967	262,800,534	321,603,279	2,791,522	4,744,123
1902—January	46,582,144	38,548,278	8,033,866	239,040,401	324,796,646	1,405,787	1,973,675
February	41,159,739	39,099,291	2,060,448	238,821,209	325,361,866	1,696,967	8,665,480
March	46,501,414	38,102,437	8,398,977	244,858,050	327,856,289	2,636,313	4,432,946
April	45,215,390	40,799,263	4,416,127	242,945,286	334,739,983	1,864,767	2,844,214
May	49,509,449	38,746,798	10,762,652	246,554,393	345,350,229	1,497,053	1,968,407
June	49,677,469	33,837,859	15,839,609	253,801,291	362,187,361	4,086,457	391,525
Total for 12 months	562,478,233	471,190,878	91,287,376			52,021,254	48,568,960

[1] Excess of disbursements.

TABLE G.—*Statement showing the ordinary receipts and disbursements of the Government by months, etc.*—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1902—July	$49,305,691	$56,813,568	[1] $7,507,877	$248,005,005	$353,974,599	$1,594,421	$7,884,339
August	48,605,813	43,113,611	5,492,202	264,657,694	359,491,501	5,143,597	2,305,714
September	48,580,381	37,554,798	11,025,583	286,124,771	371,253,394	4,981,130	530,029
October	51,391,262	46,904,965	4,486,297	263,542,933	356,421,878	11,118,446	1,460,829
November	43,599,001	43,036,273	562,728	264,967,774	354,575,588	5,981,743	720,331
December	47,151,300	36,533,744	10,617,556	270,777,264	364,409,380	2,186,636	2,853,112
1903—January	45,996,338	42,632,244	3,364,094	247,783,746	368,345,963	2,010,851	85,951
February	43,028,180	37,750,750	5,277,430	259,651,782	374,543,470	1,817,456	1,506,370
March	45,435,435	44,987,587	447,848	276,815,803	372,921,989	4,567,728	1,042,598
April	43,326,101	41,763,814	1,562,287	262,539,660	373,326,187	1,349,621	1,705,466
May	44,113,970	40,586,997	3,626,973	256,208,626	375,168,898	1,462,845	14,488,268
June	48,354,054	34,583,738	13,790,316	254,162,230	388,686,114	2,767,553	12,507,588
Total for 12 months	560,396,674	506,089,022	54,307,652	.....	.....	44,982,027	47,090,595
July	48,611,576	56,388,189	[1] 7,776,613	248,499,879	378,291,444	4,631,207	9,117,758
August	49,852,678	43,024,545	6,828,133	253,201,871	383,450,710	7,848,553	84,776
September	44,969,819	38,427,964	6,545,855	260,714,057	389,417,184	5,184,858	998,076
October	46,963,213	51,910,479	[1] 4,947,266	258,892,307	378,637,402	5,026,036	352,177
November	44,692,595	47,427,788	[1] 2,735,193	267,011,715	369,237,430	11,370,690	993,150
December	42,747,592	32,255,805	10,491,787	265,571,972	379,374,895	17,230,298	1,464,656
1904—January	41,588,370	48,372,554	[1] 6,784,184	229,362,090	378,745,084	8,225,508	591,567
February	45,895,407	42,653,772	3,242,635	236,241,028	373,068,505	5,034,372	732,614
March	44,761,499	41,689,398	3,072,101	248,529,691	374,699,996	8,855,162	3,063,458
April	41,529,422	46,010,265	[1] 4,480,843	231,877,090	370,919,188	10,289,869	19,470,157
May	41,688,060	47,352,973	[1] 5,664,913	217,592,391	313,287,516	10,472,582	43,069,053
June	48,215,414	36,922,015	11,293,399	216,183,723	322,051,568	4,886,233	1,522,544
Total for 12 months	539,716,914	532,237,821	7,479,093	.....	.....	99,055,368	81,459,986
July	46,786,387	64,019,115	[1] 17,232,728	197,445,631	304,081,579	8,925,418	1,083,249
August	44,903,392	51,131,604	[1] 6,228,212	199,512,294	297,975,365	7,764,491	10,762,818
September	46,344,683	40,391,358	5,953,325	223,098,966	301,414,163	4,241,035	2,744,448
October	48,990,608	52,500,873	[1] 3,510,265	231,060,229	296,352,797	8,045,275	3,855,649
November	45,576,877	49,434,318	[1] 3,857,441	233,812,615	293,344,658	4,727,105	20,813,443
December	45,047,905	41,315,731	3,732,174	229,664,318	296,592,689	3,336,184	13,502,828
1905—January	43,410,285	49,488,299	[1] 6,078,014	201,244,581	290,625,796	1,895,691	16,828,167
February	44,608,073	41,151,234	3,456,839	202,857,181	290,681,839	2,192,919	14,794,312
March	46,267,756	44,985,127	1,282,629	221,231,681	291,821,624	5,133,592	2,392,784

April	39,778,182	48,339,465	[1] 8,561,283	212,331,729	284,318,681	2,581,057	1,303,870
May	43,758,933	46,048,144	[1] 2,289,211	218,172,921	281,141,378	2,657,143	481,574
June	47,950,777	34,687,523	13,263,254	221,381,650	295,477,492	2,149,051	4,030,882
Total for 12 months	544,606,758	563,360,093	[1] 18,753,335	.....	.....	53,648,961	92,594,024
July	49,273,134	61,591,481	[1] 12,318,347	224,372,884	279,865,731	4,973,241	1,159,274
August	47,490,432	50,600,327	[1] 3,109,895	235,465,527	277,597,345	3,213,216	274,153
September	50,251,159	40,510,622	9,740,537	263,331,814	286,823,693	5,543,692	1,412,904
October	50,492,692	54,589,836	[1] 4,097,144	273,076,079	281,815,289	10,722,132	310,696
November	49,000,869	46,211,544	2,789,325	285,582,811	285,310,840	5,202,790	1,137,318
December	50,350,463	42,830,311	7,520,152	284,836,080	289,780,373	4,028,881	2,668,532
1906—January	50,790,096	45,671,353	5,018,743	259,856,877	293,885,083	2,605,709	5,741,665
February	48,194,728	41,409,095	6,785,633	276,418,068	302,718,086	2,079,683	8,486,330
March	50,631,169	43,665,323	6,965,846	284,378,284	309,859,322	5,630,695	5,918,627
April	45,092,868	45,141,796	[1] 48,928	260,229,777	307,126,224	14,941,583	2,485,552
May	47,980,024	43,124,646	4,855,378	269,690,707	310,385,376	34,911,028	5,722,148
June	55,367,081	34,001,856	21,365,225	290,489,841	330,689,355	2,369,080	3,256,392
Total for 12 months	594,717,942	549,405,425	45,312,517	.....	.....	96,221,730	38,573,591
July	52,298,853	63,483,563	[1] 11,184,710	290,313,454	319,963,942	9,834,333	1,302,248
August	56,007,597	45,997,502	10,010,095	311,358,446	350,686,875	7,972,868	598,078
September	51,497,191	39,154,801	12,342,390	313,714,775	371,213,096	31,431,038	2,278,922
October	57,241,999	52,678,473	4,563,526	302,973,951	373,300,810	27,250,852	7,074,544
November	55,602,498	46,642,880	8,959,618	317,952,371	381,470,287	8,935,274	1,963,757
December	55,812,980	44,497,456	11,315,524	313,999,622	388,997,076	7,617,237	1,880,895
1907—January	55,237,500	45,732,517	9,504,983	285,011,577	394,708,206	3,270,505	2,450,072
February	53,925,496	43,983,148	9,942,348	310,617,216	400,154,655	3,329,867	1,127,059
March	54,221,954	40,150,934	14,071,020	310,760,992	402,868,003	5,046,243	2,126,173
April	53,260,592	45,324,832	7,935,760	296,040,433	401,388,342	4,974,527	2,219,844
May	57,488,012	45,940,845	11,547,167	292,821,224	407,629,665	2,682,163	4,505,444
June	62,711,463	38,475,021	24,236,442	304,619,431	422,061,445	2,165,342	23,872,140
Total for 12 months	663,125,659	551,705,129	111,420,530	.....	.....	114,510,249	51,399,176
July	55,906,465	60,864,924	4,958,459	293,670,624	388,574,188	3,410,782	7,478,366
August	58,226,282	52,995,047	5,431,235	284,300,724	386,660,408	3,223,772	4,596,879
September	51,438,483	44,646,469	6,792,014	280,808,512	389,551,314	2,759,019	1,503,836
October	59,028,246	45,588,297	13,439,949	237,987,850	387,227,019	4,512,466	3,716,258
November	45,529,826	41,624,354	3,904,972	245,500,558	400,551,014	63,574,871	615,169
December	47,283,828	52,824,750	[1] 5,540,922	249,344,971	419,519,991	44,448,515	1,004,441
1908—January	49,435,283	53,690,291	[1] 4,255,008	217,475,100	416,417,301	10,799,484	444,200
February	48,324,900	54,173,201	[1] 5,848,301	210,382,518	418,845,804	2,847,133	1,967,597
March	44,616,965	49,156,796	[1] 4,539,831	204,492,080	412,608,191	3,649,407	1,447,206
April	43,919,321	56,648,191	[1] 12,728,870	193,772,017	401,596,987	2,561,197	14,476,341
May	42,698,053	51,485,228	[1] 8,787,175	213,684,683	390,933,256	3,101,002	26,555,913
June	53,488,613	47,956,647	5,531,966	221,924,733	395,171,348	3,449,673	8,626,718
Total for 12 months	601,060,723	621,102,390	[1] 20,041,667	.....	.....	148,337,321	72,432,924

[1] Excess of disbursements.

TABLE G.—*Statement showing the ordinary receipts and disbursements of the Government by months, etc.*—Continued

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1908—July	$49,189,846	$71,390,958	[1] $22,201,112	$230,238,004	$353,628,173	$2,949,179	$4,845,272
August	44,680,639	48,114,783	[1] 3,434,144	214,915,576	339,890,139	4,303,847	6,599,742
September	48,224,558	52,209,676	[1] 3,985,118	222,058,504	329,052,573	4,767,051	3,974,391
October	48,304,825	56,858,544	[1] 8,553,719	232,051,793	316,882,253	3,785,705	1,952,574
November	49,908,715	58,302,928	[1] 8,394,213	228,201,751	301,387,362	2,909,883	2,967,795
December	51,197,210	56,384,477	[1] 5,187,267	232,703,457	319,501,417	5,152,732	7,357,707
1909—January	46,259,139	58,653,229	[1] 12,394,090	204,776,864	299,701,585	3,420,183	7,865,356
February	47,675,568	51,693,985	[1] 4,018,417	234,094,571	291,263,813	3,576,444	8,860,814
March	53,554,602	53,857,118	[1] 302,516	240,173,188	283,934,071	5,161,648	21,252,462
April	51,278,212	52,044,182	[1] 765,970	235,590,916	277,433,835	3,345,861	6,337,994
May	54,416,058	54,905,437	[1] 489,379	224,263,038	269,901,309	2,263,721	11,171,265
June	58,900,118	47,909,128	10,990,990	227,698,852	276,375,428	2,367,735	8,346,446
Total for 12 months	603,589,490	662,324,445	[1] 58,734,955	.....	.....	44,003,989	91,531,818
July	57,577,081	70,681,030	[1] 13,103,949	235,720,333	258,437,755	3,269,886	16 661,782
August	51,081,777	58,490,754	[1] 7,408,977	237,184,857	247,950,871	5,348,757	9,230,273
September	52,347,659	52,968,845	[1] 621,186	242,873,342	244,206,114	2,351,158	7,546,442
October	57,176,765	59,100,660	[1] 1,923,895	254,735,467	239,103,078	7,034,164	9,379,402
November	51,727,571	56,318,678	[1] 4,591,107	250,567,638	231,935,125	3,863,637	15,649,281
December	56,968,269	53,239,067	3,729,202	241,989,339	234,048,866	2,083,772	10,579,304
1910—January	50,322,176	52,046,922	[1] 1,724,746	220,256,764	230,960,864	2,131,357	6,163,132
February	50,278,783	49,238,877	1,039,906	226,656,329	230,571,813	3,063,116	2,937,134
March	60,151,772	51,597,331	8,554,441	247,576,175	238,885,265	4,373,885	1,815,815
April	53,153,520	53,807,033	[1] 653,513	244,001,134	233,462,139	2,100,918	36,283,625
May	51,608,384	48,179,671	3,428,713	229,620,847	232,165,417	3,143,338	718,678
June	83,117,958	54,036,523	29,081,435	242,411,286	256,894,676	4,575,917	1,598,347
Total for 12 months	675,511,715	659,705,391	15,806,324	.....	.....	43,339,905	118,563,215
July	58,817,953	68,411,709	[1] 9,593,756	228,421,383	242,356,224	10,282,649	828,451
August	54,969,254	58,538,788	[1] 3,569,534	229,628,447	239,523,208	12,818,606	3,150,423
September	55,983,578	52,527,006	3,456,572	244,362,011	240,984,016	3,192,341	1,822,476
October	55,266,442	58,560,323	[1] 3,293,881	261,024,062	235,688,932	4,250,259	750,330
November	58,471,175	54,231,830	4,239,345	256,832,205	236,683,886	4,313,500	1,376,011
December	57,689,458	52,798,711	4,890,747	254,003,571	239,393,472	4,976,632	1,330,400
1911—January	52,005,193	52,271,910	[1] 266,717	220,261,901	235,466,829	9,540,830	923,676
February	50,390,629	50,051,017	339,612	227,178,354	235,525,708	5,805,844	424,733
March	58,465,359	51,649,855	6,815,504	231,726,269	239,454,526	4,119,063	505,615
April	51,091,962	52,558,029	[1] 1,466,067	220,749,280	235,705,902	4,524,835	1,505,634

May	61,232,444	55,908,354	5,324,090	206,383,234	236,477,947	5,014,740	6,817,149
June	86,988,928	46,630,466	40,358,462	233,533,255	290,176,926	4,767,714	3,074,755
Total for 12 months	701,372,375	654,137,998	47,234,377			73,607,013	22,509,653
July	52,085,062	68,178,502	[1] 16,093,440	262,780,234	302,525,300	2,594,653	2,178,088
August	54,803,683	60,287,497	[1] 5,483,814	258,319,307	292,408,854	4,105,331	480,799
September	56,335,353	50,805,537	5,529,816	257,503,487	294,394,996	4,704,096	2,352,861
October	56,054,411	60,187,536	[1] 4,133,125	280,180,440	286,522,399	4,102,427	3,983,994
November	56,588,832	57,049,325	[1] 460,493	285,303,171	282,243,628	3,458,321	13,941,093
December	53,749,606	54,505,903	[1] 756,297	276,029,643	276,925,992	4,707,330	994,677
1912—January	52,461,712	53,422,057	[1] 960,345	235,654,356	273,413,503	5,141,243	1,915,202
February	53,932,609	52,144,834	1,787,775	239,947,601	271,892,704	2,937,274	10,589,295
March	59,206,027	48,658,152	10,637,875	254,136,930	281,534,096	4,335,678	7,453,589
April	53,305,712	55,954,196	[1] 2,648,484	253,187,522	275,613,948	3,892,599	1,816,816
May	58,369,952	52,251,653	6,118,299	244,189,050	276,997,558	3,346,491	4,450,899
June	84,795,506	41,108,771	43,686,735	264,028,646	317,152,479	5,611,057	7,171,035
Total for 12 months	691,778,465	654,553,963	37,224,502			48,936,500	57,328,348
July	59,536,334	60,279,518	[1] 743,184	268,747,666	311,648,787	3,747,869	7,264,664
August	60,205,002	63,315,651	[1] 3,110,649	271,733,772	304,641,784	5,576,900	2,498,472
September	55,682,556	58,446,255	[1] 2,763,699	285,229,839	299,846,615	4,200,682	568,302
October	64,469,504	60,606,534	3,862,970	302,675,520	298,724,219	11,887,492	330,270
November	59,069,394	54,241,148	4,828,246	304,384,340	299,946,420	4,474,480	2,709,594
December	55,821,539	59,417,161	[1] 3,595,622	299,730,929	293,576,381	11,397,007	656,704
1913—January	60,542,363	53,605,790	6,936,573	255,750,031	295,846,020	6,210,360	17,237,648
February	54,803,419	52,839,445	1,963,974	262,745,118	297,036,683	5,356,471	12,373,409
March	56,720,084	51,478,553	5,241,531	267,930,180	298,496,280	4,380,993	18,076,584
April	53,452,557	57,106,215	[1] 3,653,658	265,188,309	291,333,044	4,013,537	3,010,168
May	55,370,364	57,957,870	[1] 2,587,506	253,778,072	283,977,282	4,561,260	12,467,492
June	88,438,114	53,476,566	34,961,548	258,363,327	315,960,985	3,386,974	569,315
Total for 12 months	724,111,230	682,770,706	41,340,524			69,194,025	77,762,622
July	60,231,524	70,208,747	[1] 9,977,223	266,417,431	282,263,619	7,859,512	8,653,969
August	61,600,197	62,163,712	[1] 563,515	269,854,052	277,211,119	5,803,753	1,194,657
September	56,473,397	56,066,553	406,844	254,875,056	273,416,613	4,626,748	496,037
October	64,196,633	60,095,057	4,101,576	269,971,436	274,923,503	5,391,085	483,780
November	55,515,133	58,228,865	[1] 2,713,732	268,080,256	269,466,111	7,040,782	6,662,958
December	53,152,436	57,761,643	[1] 4,609,207	262,442,831	261,854,318	5,073,357	10,572,593
1914—January	54,477,847	58,990,149	[1] 4,512,302	216,069,924	254,761,268	10,442,373	6,914,056
February	43,633,857	52,844,140	[1] 9,210,283	213,874,463	242,866,548	3,208,853	9,078,778
March	54,803,891	54,976,656	[1] 172,765	226,993,774	240,915,421	7,842,249	2,632,049
April	50,488,807	57,585,688	[1] 7,096,881	209,366,825	230,237,516	3,460,424	407,386
May	55,389,212	59,242,971	[1] 3,853,759	210,156,910	224,151,013	1,972,411	16,835,202
June	124,710,233	52,090,309	72,619,924	252,962,971	311,612,616	3,817,112	48,107,064
Total for 12 months	734,673,167	700,254,490	34,418,677			66,538,659	112,038,529

[1] Excess of disbursements.

TABLE G.—*Statement showing the ordinary receipts and disbursements of the Government by months, etc.*—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1914—July	$73,224,173	$70,704,496	$ 2,519,677	$280,551,354	$293,776,801	$3,391,715	$33,669,424
August	51,072,898	69,046,272	[1] 17,973,374	273,875,755	271,500,400	3,045,219	18,125,617
September	51,971,395	59,602,779	[1] 7,631,384	272,503,812	262,372,102	2,761,590	21,887,202
October	44,563,946	62,771,226	[1] 18,207,280	256,214,220	242,296,082	5,945,003	50,301,972
November	44,825,384	60,706,247	[1] 15,880,863	251,062,728	224,826,733	7,391,729	14,526,482
December	51,429,362	56,994,982	[1] 5,565,620	263,650,971	218,759,495	4,109,063	130,924
1915—January	50,712,626	58,829,053	[1] 8,116,427	242,248,709	209,474,752	6,896,398	691,509
February	43,636,272	56,137,624	[1] 12,501,352	257,525,963	195,358,799	12,726,492	1,053,879
March	56,398,959	61,308,792	[1] 4,909,833	275,337,786	188,621,178	25,620,467	923,891
April	48,042,077	61,992,174	[1] 13,950,097	256,586,196	173,741,660	16,203,028	813,706
May	54,238,901	57,925,408	[1] 3,686,507	236,536,259	167,958,342	31,136,311	1,277,554
June	127,794,835	55,380,706	72,414,129	247,746,370	257,147,142	52,341,740	2,821,988
Total for 12 months	697,910,828	731,399,759	[1] 33,488,931	.....	.....	171,568,755	146,224,148
July	56,702,991	73,271,470	[1] 16,568,479	257,006,051	241,004,010	17,262,938	2,191,735
August	50,310,093	63,571,573	[1] 13,261,480	241,846,744	228,978,562	61,641,191	1,128,428
September	49,605,024	60,190,680	[1] 10,585,656	244,265,706	216,978,070	42,062,449	2,033,990
October	55,343,113	61,839,811	[1] 6,496,698	216,809,613	214,523,162	79,669,359	2,938,800
November	56,325,362	60,965,057	[1] 4,639,695	221,663,793	211,957,352	60,981,540	3,661,153
December	55,425,654	59,971,998	[1] 4,546,344	216,382,509	204,410,685	45,412,677	11,889,285
1916—January	54,194,131	57,102,599	[1] 2,908,468	185,491,144	208,671,683	15,008,232	10,213,517
February	55,432,814	54,824,240	608,574	204,075,899	214,083,903	6,016,006	13,684,667
March	59,461,993	61,667,509	[1] 2,205,516	215,303,167	217,415,793	9,776,439	10,774,354
April	55,301,239	56,293,213	[1] 991,974	222,566,597	220,367,158	6,121,788	11,502,999
May	64,077,393	62,091,934	1,985,459	219,304,536	222,183,711	27,321,943	11,918,597
June	167,484,745	52,702,915	114,781,830	238,093,644	[2] 331,470,441	122,734,739	8,312,023
Total for 12 months	779,664,552	724,492,999	55,171,553	.....	.....	494,009,301	90,249,548

[1] Excess of disbursements.

[2] Exclusive of disbursing officers' credits and outstanding warrants and checks.

NOTE.—The receipts and disbursements by months were made up from the partial reports prior to July 1, 1908; and being subject to change by subsequent concentration of accounts, did not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE H.—*Statement of the balance in the general fund of the Treasury, including the gold reserve, by calendar years from 1791 to 1842, and by fiscal years from 1843 to 1916.*[1]

Date.	Balance in general fund, including gold reserve since 1875.	Date.	Balance in general fund, including gold reserve since 1875.
1791—December 31	$973,905.75	1854—June 30	$20,300,636.61
1792—December 31	783,444.51	1855—June 30	19,529,841.06
7793—December 31	753,661.69	1856—June 30	20,304,844.78
1794—December 31	1,151,924.17	1857—June 30	18,218,770.40
1795—December 31	516,442.61	1858—June 30	6,698,157.91
1796—December 31	888,995.42	1859—June 30	4,685,625.04
1797—December 31	1,021,899.04	1860—June 30	3,931,287.72
1798—December 31	617,451.43	1861—June 30	2,005,285.24
1799—December 31	2,161,867.77	1862—June 30	18,265,984.84
1800—December 31	2,623,311.99	1863—June 30	8,395,443.73
1801—December 31	3,295,391.00	1864—June 30	112,002,776.10
1802—December 31	5,020,697.64	1865—June 30	26,440,930.29
1803—December 31	4,825,811.60	1866—June 30	112,476,770.66
1804—December 31	4,037,005.26	1867—June 30	161,175,174.31
1805—December 31	3,999,388.99	1868—June 30	115,133,529.82
1806—December 31	4,538,123.80	1869—June 30	126,542,842.77
1807—December 31	9,643,850.07	1870—June 30	113,485,981.01
1808—December 31	9,941,809.96	1871—June 30	91,739,739.00
1809—December 31	3,848,056.78	1872—June 30	74,437,358.54
1810—December 31	2,672,276.57	1873—June 30	59,762,346.64
1811—December 31	3,502,305.80	1874—June 30	72,159,597.17
1812—December 31	3,862,217.41	1875—June 30	63,274,721.71
1813—December 31	5,196,542.00	1876—June 30	58,947,608.99
1814—December 31	1,727,848.63	1877—June 30	91,694,006.29
1815—December 31	13,106,592.88	1878—June 30	177,498,846.71
1816—December 31	22,033,519.19	1879—June 30	367,054,575.14
1817—December 31	14,989,465.48	1880—June 30	168,299,404.40
1818—December 31	1,478,526.74	1881—June 30	182,678,977.44
1819—December 31	2,079,992.38	1882—June 30	162,323,331.14
1820—December 31	1,198,461.21	1883—June 30	161,382,637.70
1821—December 31	1,681,592.24	1884—June 30	165,046,380.59
1822—December 31	4,193,690.68	1885—June 30	182,622,360.17
1823—December 31	9,431,353.20	1886—June 30	232,099,178.05
1824—December 31	1,887,799.80	1887—June 30	207,600,698.44
1825—December 31	5,296,306.74	1888—June 30	244,094,169.01
1826—December 31	6,342,289.48	1889—June 30	210,737,083.76
1827—December 31	6,649,604.31	1890—June 30	190,841,184.72
1828—December 31	5,965,974.27	1891—June 30	156,847,826.49
1829—December 31	[2] 4,362,770.76	1892—June 30	129,178,792.53
1830—December 31	4,761,409.34	1893—June 30	124,824,804.94
1831—December 31	3,053,513.24	1894—June 30	118,885,988.16
1832—December 31	911,863.16	1895—June 30	196,348,193.17
1833—December 31	10,658,283.61	1896—June 30	269,637,307.07
1834—December 31	7,861,093.60	1897—June 30	244,466,201.95
1835—December 31	25,729,315.72	1898—June 30	209,282,643.13
1836—December 31	45,756,833.54	1899—June 30	284,488,516.20
1837—December 31	[3] 6,804,953.64	1900—June 30	306,827,605.37
1838—December 31	6,633,715.23	1901—June 30	328,406,798.13
1839—December 31	4,683,416.48	1902—June 30	362,187,361.16
1840—December 31	1,704,561.80	1903—June 30	388,686,114.23
1841—December 31	375,692.47	1904—June 30	322,051,568.02
1842—December 31	2,079,908.13	1905—June 30	295,477,491.89
1843—June 30	11,195,156.21	1906—June 30	330,689,354.82
1844—June 30	8,612,850.23	1907—June 30	422,061,445.47
1845—June 30	8,110,649.86	1908—June 30	395,171,347.73
1846—June 30	9,683,869.83	1909—June 30	276,375,428.10
1847—June 30	5,446,382.16	1910—June 30	256,894,675.67
1848—June 30	758,332.15	1911—June 30	290,176,926.13
1849—June 30	3,208,822.43	1912—June 30	317,152,478.99
1850—June 30	7,431,022.72	1913—June 30	315,960,984.79
1851—June 30	12,142,193.97	1914—June 30	311,612,615.53
1852—June 30	15,097,880.36	1915—June 30	257,147,142.41
1853—June 30	22,286,462.49	1916—June 30	331,470,441.21

[1] This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date, and is exclusive of disbursing officers' credits and outstanding warrants and checks.

[2] The unavailable funds are not included from and after this date.

[3] The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

TABLE I.—*Receipts and disbursements of the United States.*

RECAPITULATION OF RECEIPTS BY FISCAL YEARS.

Year.	Ordinary receipts.						Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (−) on ordinary receipts, including postal deficiencies.
	Customs.	Internal revenue.	Miscellaneous.			Total ordinary receipts.			
			Sales of public lands.	Direct tax.	Other miscellaneous items.[1]				
1791	$4,399,473.09	.....	.....	.....	$10,478.10	$4,409,951.19	$71,295.93	$4,481,247.12	+$1,312,498.64
1792	3,443,070.85	$208,942.81	.....	.....	17,946.65	3,669,960.31	92,988.40	3,762,948.71	− 4,599,909.44
1793	4,255,306.56	337,705.70	.....	.....	59,910.88	4,652,923.14	103,883.19	4,756,806.33	+ 805,993.24
1794	4,801,065.28	274,089.62	.....	.....	356,749.97	5,431,904.87	129,185.87	5,561,090.74	− 865,917.17
1795	5,588,461.26	337,755.36	.....	.....	193,117.97	6,119,334.59	163,794.54	6,283,129.13	− 1,190,266.19
1796	6,567,987.94	475,289.60	$4,836.13	.....	1,372,215.98	8,420,329.65	195,043.44	8,615,373.09	+ 2,629,678.82
1797	7,549,649.65	575,491.45	83,540.60	.....	480,099.29	8,688,780.99	213,992.74	8,902,773.73	+ 2,680,153.74
1798	7,106,061.93	644,357.95	11,963.11	.....	216,787.81	7,979,170.80	233,144.73	8,212,315.53	+ 371,584.48
1799	6,610,449.31	779,136.44	.....	.....	157,227.56	7,546,813.31	264,850.39	7,811,663.70	− 1,749,004.82
1800	9,080,932.73	809,396.55	443.75	$734,223.97	223,752.10	10,848,749.10	280,806.06	11,129,555.16	+ 34,778.09
1801	10,750,778.93	1,048,033.43	167,726.06	534,343.38	444,574.15	12,945,455.95	320,444.81	13,265,900.76	+ 3,551,955.99
1802	12,438,235.74	621,898.89	188,628.02	206,565.44	1,540,465.86	14,995,793.95	326,831.65	15,322,625.60	+ 7,019,541.88
1803	10,479,417.61	215,179.69	165,675.69	71,879.20	131,945.44	11,064,097.63	359,952.41	11,424,050.04	+ 3,111,811.03
1804	11,098,565.33	50,941.29	487,526.79	50,198.44	139,075.53	11,826,307.38	389,711.49	12,216,018.87	+ 3,188,399.73
1805	12,936,487.04	21,747.15	540,193.80	21,882.91	40,382.30	13,560,693.20	422,129.07	13,982,822.27	+ 4,546,344.36
1806	14,667,698.17	20,101.45	765,245.73	55,763.86	51,121.86	15,559,931.07	446,520.34	16,006,451.41	+ 6,110,753.45
1807	15,845,521.61	13,051.40	466,163.27	34,732.56	38,550.42	16,398,019.26	484,134.45	16,882,153.71	+ 8,043,867.89
1808	16,363,550.58	8,190.23	647,939.06	19,159.21	21,822.85	17,060,661.93	460,717.77	17,521,379.70	+ 7,999,248.85
1809	7,257,506.62	4,034.29	442,252.33	7,517.31	62,162.57	7,773,473.12	506,633.95	8,280,107.07	− 2,507,273.92
1810	8,583,309.31	7,430.63	696,548.82	12,448.68	84,476.84	9,384,214.28	551,754.97	9,935,969.25	+ 909,460.91
1811	13,313,222.73	2,295.95	1,040,237.53	7,666.66	59,211.22	14,422,634.09	587,266.73	15,009,900.82	+ 6,244,593.66
1812	8,958,777.53	,903.06	710,427.78	859.22	126,165.17	9,801,132.76	649,151.22	10,450,283.98	−10,479,638.51
1813	13,224,623.25	4,755.04	835,655.14	3,805.52	271,871.00	14,340,709.95	703,220.73	15,043,930.68	−17,341,142.19
1814	5,998,772.08	1,662,984.82	1,135,971.09	2,219,497.36	164,485.60	11,181,710.95	730,953.13	11,912,664.08	−23,549,214.47
1815	7,282,942.22	4,678,059.07	1,287,959.28	2,162,673.41	296,824.58	15,708,458.56	1,043,021.74	16,751,480.30	−17,235,202.68
1816	36,306,874.88	5,124,708.31	1,717,985.03	4,253,635.09	342,447.51	47,745,650.82	961,718.04	48,707,368.86	+16,549,294.90
1817	26,283,348.49	2,678,100.77	1,991,226.06	1,834,187.04	580,006.52	33,366,868.88	1,002,973.26	34,369,842.14	+13,375,976.41
1818	17,176,385.00	955,270.20	2,606,564.77	264,333.36	583,030.33	21,585,583.66	1,130,202.99	22,715,786.65	+ 1,566,955.85
1819	20,283,608.76	229,593.63	3,274,422.78	83,650.78	732,098.42	24,603,374.37	1,204,737.39	25,808,111.76	+ 3,091,370.37
1820	15,005,612.15	106,260.53	1,635,871.61	31,586.82	1,061,338.44	17,840,669.55	1,111,760.72	18,952,430.27	− 444,865.34
1821	13,004,447.15	69,027.63	1,212,966.46	29,349.05	257,589.43	14,573,379.72	1,058,302.10	15,631,681.82	− 1,276,173.14
1822	17,589,761.94	67,665.71	1,803,581.54	20,961.56	750,457.19	20,232,427.94	1,117,555.36	21,349,983.30	+ 5,231,995.64
1823	19,088,433.44	34,242.17	916,523.10	10,337.71	491,129.84	20,540,666.26	1,130,214.35	21,670,880.61	+ 5,834,036.27
1824	17,878,325.71	34,663.37	984,418.15	6,201.96	477,603.60	19,381,212.79	1,197,298.93	20,578,511.72	− 892,489.85
1825	20,098,713.45	25,771.35	1,216,090.56	2,330.85	497,951.81	21,840,858.02	1,306,253.59	23,147,111.61	+ 5,983,640.68
1826	23,341,331.77	21,589.93	1,393,785.09	6,638.76	497,088.66	25,260,434.21	1,447,660.04	26,708,094.25	+ 8,232,574.99
1827	19,712,283.29	19,885.68	1,495,845.26	2,626.90	1,735,722.83	22,966,363.96	1,524,601.79	24,490,965.75	+ 6,827,196.80
1828	23,205,523.64	17,451.54	1,018,308.75	2,218.81	520,126.49	24,763,629.23	1,660,276.46	26,423,905.16	+ 8,368,787.18
1829	22,681,965.91	14,502.74	1,517,175.13	11,335.05	602,648.55	24,827,627.38	1,778,471.83	26,606,099.29	+ 9,643,573.75
1830	21,922,391.39	12,160.62	2,329,356.14	16,980.59	563,227.77	24,844,116.51	1,919,313.70	26,763,430.21	+ 9,702,008.25

1831	24,224,441.77	6,933.51	3,210,815.48	10,506.01	1,074,124.05	28,526,820.82	2,105,721.94	30,632,542.76	+ 13,289,004.18
1832	28,465,237.24	11,630.65	2,623,381.03	6,791.13	760,410.61	31,867,450.66	2,258,570.17	34,126,020.83	+ 14,578,500.39
1833	29,032,508.91	2,759.00	3,967,682.55	394.12	945,081.67	33,948,426.25	2,617,011.88	36,565,438.13	+ 10,930,874.27
1834	16,214,957.15	4,196.09	4,857,600.69	19.80	715,161.82	21,791,935.55	2,823,749.34	24,615,648.89	+ 3,164,365.32
1835	19,391,310.59	10,459.48	14,757,500.75	4,263.33	1,266,452.95	35,430,087.10	2,993,556.66	38,423,643.76	+ 17,857,273.74
1836	23,409,940.53	370.00	24,877,179.86	728.79	2,538,576.90	50,826,796.08	3,408,323.59	54,235,119.67	+ 19,958,632.04
1837	11,169,290.39	5,493.84	6,776,236.52	1,687.70	7,001,444.59	24,954,153.04	4,945,668.21	29,899,821.25	− 12,289,061.20
1838	16,158,800.36	2,467.27	3,730,945.66	.....	6,410,348.45	26,302,561.74	4,238,733.46	30,541,295.20	− 7,562,152.82
1839	23,137,924.81	2,553.32	7,361,576.40	755.22	979,939.86	31,482,749.61	4,484,656.70	35,967,406.31	+ 4,585,966.99
1840	13,499,502.17	1,682.25	3,411,818.63	.....	2,567,112.28	19,480,115.33	4,543,521.92	24,023,637.25	− 4,834,402.86
1841	14,487,216.74	3,261.36	1,365,627.42	.....	1,004,054.75	16,860,160.27	4,407,726.27	21,267,886.54	− 9,621,657.57
1842	18,187,908.76	495.00	1,335,797.52	.....	451,995.97	19,976,197.25	4,546,849.65	24,523,046.90	− 5,158,689.19
1843 (6 months)	7,046,843.91	103.25	898,158.18	.....	285,895.92	8,231,001.26	4,296,225.43	12,527,226.69	− 3,549,091.25
1844	26,183,570.94	1,777.34	2,059,939.80	.....	1,075,419.70	29,320,707.78	4,237,287.83	33,557,995.61	+ 6,837,147.64
1845	27,528,112.70	3,517.12	2,077,022.30	.....	361,453.68	29,970,105.80	4,289,841.80	34,259,947.60	+ 7,034,278.01
1846	26,712,667.87	2,897.26	2,694,452.48	.....	289,950.13	29,699,967.74	3,487,199.35	33,187,167.09	+ 2,438,784.88
1847	23,747,864.66	375.00	2,498,355.20	.....	220,808.30	26,467,403.16	3,880,309.23	30,347,712.39	− 28,453,380.93
1848	31,757,070.96	375.00	3,328,642.56	.....	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	− 11,919,521.44
1849	28,346,738.82	.....	1,688,959.55	.....	685,379.13	30,721,077.50	4,705,176.28	35,426,253.78	− 12,778,000.89
1850	39,668,686.42	.....	1,859,894.25	.....	2,064,308.21	43,592,888.88	5,499,984.86	49,092,873.74	+ 2,644,505.76
1851	49,017,567.92	.....	2,352,305.30	.....	1,185,166.11	52,555,039.33	6,410,604.33	58,965,643.66	+ 4,803,560.92
1852	47,339,326.62	.....	2,043,239.58	.....	464,249.40	49,846,815.60	5,184,526.84	55,031,342.44	+ 5,456,563.24
1853	58,931,865.52	.....	1,667,084.99	.....	988,081.17	61,587,031.68	5,240,724.70	66,827,756.38	+ 13,843,042.59
1854	64,224,190.27	.....	8,470,798.39	.....	1,105,352.74	73,800,341.40	6,255,586.22	80,055,927.62	+ 18,761,886.29
1855	53,025,794.21	.....	11,497,049.07	.....	827,731.40	65,350,574.68	6,642,136.13	71,992,710.81	+ 6,719,911.97
1856	64,022,863.50	.....	8,917,644.93	.....	1,116,190.81	74,056,699.24	6,920,821.66	80,977,520.90	+ 5,330,349.23
1857	63,875,905.05	.....	3,829,486.64	.....	1,259,920.88	68,965,312.57	7,253,951.76	76,319,264.33	+ 1,330,903.64
1858	41,789,620.96	.....	3,513,715.87	.....	1,352,029.13	46,655,365.96	7,486,792.86	54,142,158.82	− 27,327,126.88
1859	49,565,824.38	.....	1,756,687.30	.....	1,454,596.24	52,777,107.92	7,968,484.07	60,745,591.99	− 16,216,491.85
1860	53,187,511.87	.....	1,778,557.71	.....	1,088,530.25	56,054,599.83	8,518,067.40	64,572,667.23	− 7,146,275.82
1861	39,582,125.64	.....	870,658.54	.....	1,023,515.31	41,476,299.49	8,349,296.40	49,825,595.89	− 25,173,913.59
1862	49,056,397.62	.....	152,203.77	1,795,331.73	915,327.97	51,919,261.09	8,299,820.90	60,219,081.99	−417,650,980.56
1863	69,059,642.40	37,640,787.95	167,617.17	1,485,103.61	3,741,794.38	112,094,945.51	11,163,789.59	123,258,735.10	−606,639,330.67
1864	102,316,152.99	109,741,134.10	588,333.29	475,648.96	49,590,595.99	262,711,865.33	12,438,253.78	275,150,119.11	−602,257,235.50
1865	84,928,260.60	209,464,215.25	996,553.31	1,200,573.03	30,693,916.49	327,283,518.68	14,556,158.70	341,839,677.38	−967,815,770.90
1866	179,046,651.58	309,226,813.42	665,031.03	1,974,754.12	66,903,980.19	557,817,236.34	14,436,986.21	572,254,216.55	+ 38,794,874.00
1867	176,417,810.88	266,027,537.43	1,163,575.76	4,200,233.70	29,192,365.70	477,001,523.47	15,297,026.87	492,298,550.34	+130,272,197.69
1868	164,464,599.56	191,087,589.41	1,348,715.41	1,788,145.85	39,680,390.13	398,369,440.36	16,292,600.80	414,662,041.16	+ 28,030,306.54
1869	180,048,426.63	158,356,460.86	4,020,344.34	765,685.61	26,373,628.03	369,564,545.47	18,344,510.72	387,909,056.19	+ 48,373,947.72
1870	194,538,374.44	184,899,756.49	3,350,481.76	229,102.88	28,236,255.67	411,253,971.24	19,772,220.05	431,026,191.89	+117,596,966.09
1871	206,270,408.05	143,098,153.63	2,388,646.68	580,355.37	30,986,381.16	383,323,944.89	20,037,045.42	403,360,990.31	+100,163,551.38
1872	216,370,286.77	130,642,177.72	2,575,714.19	.....	24,518,688.88	374,106,867.56	21,915,426.37	396,022,293.93	+103,547,171.65
1873	188,089,522.70	113,729,314.14	2,882,312.38	315,254.51	28,721,800.94	333,738,204.67	22,996,741.57	356,734,946.24	+ 48,498,879.33
1874	163,103,833.69	102,409,784.90	1,852,428.93	.....	37,612,708.54	304,978,756.06	26,471,071.82	331,449,827.88	+ 3,739,955.85
1875	157,167,722.35	110,007,493.58	1,413,640.17	.....	19,411,195.00	288,000,051.10	26,791,360.59	314,791,411.69	+ 13,376,658.26
1876	148,071,984.61	116,700,732.03	1,129,466.95	93,798.80	27,794,148.11	293,790,130.50	28,644,197.50	322,434,328.00	+ 28,689,045.91
1877	130,956,493.07	118,630,407.83	976,253.68	.....	30,687,068.20	281,250,222.78	27,531,585.26	308,781,808.04	+ 39,915,747.92
1878	130,170,680.20	110,581,624.74	1,079,743.37	.....	15,931,830.39	257,763,878.70	29,277,516.95	287,041,395.65	+ 20,799,551.90
1879	137,250,047.70	113,561,610.58	924,781.06	.....	20,593,861.87	272,330,241.21	30,041,982.86	302,372,224.07	+ 5,382,357.68
1880	186,522,064.60	124,009,373.92	1,016,506.60	30.85	21,978,525.01	333,526,500.98	33,315,479.34	366,841,980.32	+ 68,678,863.62

[1] Including profits on coinage, payments by Pacific railways, tax on national-bank circulation, forest reserve fund, head tax on immigrants, fees, fines, and penalties, rent and sale of Government property, District of Columbia receipts, etc.

TABLE I.—*Receipts and disbursements of the United States*—Continued.

RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Ordinary receipts.						Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (−) on ordinary receipts, including postal deficiencies.
	Customs.	Internal revenue.	Miscellaneous.			Total ordinary receipts.			
			Sales of public lands.	Direct tax.	Other miscellaneous items.				
1881	$198,159,676.02	$135,264,385.51	$2,201,863.17	$1,516.89	$25,154,850.98	$360,782,292.57	$36,785,397.97	$397,567,690.54	+$101,130,653.76
1882	220,410,730.25	146,497,595.45	4,753,140.37	160,141.69	31,703,642.52	403,525,250.28	41,876,410.15	445,401,660.43	+ 145,543,810.71
1883	214,706,496.93	144,720,368.98	7,955,864.42	108,156.60	30,796,695.02	398,287,581.95	45,508,692.61	443,796,274.56	+ 132,879,444.41
1884	195,067,489.76	121,586,072.51	9,810,705.01	70,720.75	21,984,881.89	348,519,869.92	43,325,958.81	391,845,828.73	+ 104,393,625.59
1885	181,471,939.34	112,498,725.54	5,705,986.44	.....	24,014,055.06	323,690,706.38	42,560,843.83	366,251,550.21	+ 63,463,771.27
1886	192,905,023.44	116,805,936.48	5,630,999.34	108,239.94	20,989,527.86	336,439,727.06	43,948,422.95	380,388,150.01	+ 93,956,588.56
1887	217,286,893.13	118,823,391.22	9,254,286.42	32,892.05	26,005,814.84	371,403,277.66	48,837,609.39	420,240,887.05	+ 103,471,097.69
1888	219,091,173.63	124,296,871.98	11,202,017.23	1,565.82	24,674,446.10	379,266,074.76	52,695,176.79	431,961,251.55	+ 119,612,116.09
1889	223,832,741.69	130,881,513.92	8,038,651.79	.....	24,297,151.44	387,050,058.84	56,175,611.18	443,225,670.02	+ 105,053,443.24
1890	229,668,584.57	142,606,705.81	6,358,272.51	.....	24,447,419.74	403,080,982.63	60,882,097.92	463,963,080.55	+ 105,344,496.03
1891	219,522,205.23	145,686,249.44	4,029,535.41	.....	23,374,457.23	392,612,447.31	65,931,785.72	458,544,233.03	+ 37,239,762.57
1892	177,452,964.15	153,971,072.57	3,261,875.58	.....	20,251,871.94	354,937,784.24	70,930,475.98	425,868,260.22	+ 9,914,453.66
1893	203,355,016.73	161,027,623.93	3,182,089.78	.....	18,254,898.34	385,819,628.78	75,896,993.16	461,716,621.94	+ 2,341,674.29
1894	131,818,530.62	147,111,232.81	1,673,637.30	.....	17,118,618.52	297,722,019.25	75,080,479.04	372,802,498.29	− 69,803,260.58
1895	152,158,617.45	143,421,672.02	1,103,347.16	.....	16,706,438.48	313,390,075.11	76,983,128.19	390,373,203.30	− 42,805,223.18
1896	160,021,751.67	146,762,864.74	1,005,523.43	.....	19,186,060.54	326,976,200.38	82,499,208.40	409,475,408.78	− 25,203,245.70
1897	176,554,126.65	146,688,574.29	864,581.41	.....	23,614,422.81	347,721,705.16	82,665,462.73	430,387,167.89	− 18,052,454.41
1898	149,575,062.35	170,900,641.49	1,243,129.42	.....	83,602,501.94	405,321,335.20	89,012,618.55	494,333,953.75	− 38,047,247.60
1899	206,128,481.75	273,437,161.51	1,678,246.81	.....	34,716,730.11	515,960,620.18	95,021,384.17	610,982,004.35	− 89,111,559.67
1900	233,164,871.16	295,327,926.76	2,836,882.98	.....	35,911,170.99	567,240,851.89	102,354,579.29	669,595,431.18	+ 79,527,060.18
1901	238,585,455.99	307,180,663.77	2,965,119.65	.....	38,954,098.12	587,685,337.53	111,631,193.39	699,316,530.92	+ 77,717,984.38
1902	254,444,708.19	271,880,122.10	4,144,122.78	.....	32,009,280.14	562,478,233.21	121,848,047.26	684,326,280.47	+ 91,287,375.57
1903	284,479,581.81	230,810,124.17	8,926,311.22	.....	36,180,657.20	560,396,674.40	134,224,443.24	694,621,117.64	+ 54,307,652.36
1904	261,274,564.81	232,904,119.45	7,453,479.72	.....	38,084,749.88	539,716,913.86	143,582,624.34	683,299,538.20	+ 7,479,092.55
1905	261,798,856.91	234,095,740.85	4,859,249.80	.....	43,852,911.06	544,606,758.62	152,826,585.10	697,433,343.72	− 18,753,335.00
1906	300,251,877.77	249,150,212.91	4,879,833.65	.....	40,436,017.99	594,717,942.32	167,932,782.95	762,650,725.27	+ 45,312,516.97
1907	332,233,362.70	269,666,772.85	7,878,811.13	.....	53,346,713.24	663,125,659.92	183,585,005.57	846,710,665.49	+ 111,420,530.88
1908	286,113,130.29	251,711,126.70	9,731,560.23	.....	53,504,906.05	601,060,723.27	191,478,663.41	792,539,386.68	− 20,041,667.37
1909	300,711,933.95	246,212,643.59	7,700,567.78	.....	48,964,344.52	603,589,489.84	203,562,383.07	807,151,872.91	− 58,734,954.93
1910	333,683,445.03	[1]289,933,519.45	6,355,797.49	.....	45,538,953.05	675,511,715.02	224,128,657.62	899,640,372.64	+ 15,806,323.94
1911	314,497,071.24	[2]322,529,200.79	5,731,636.88	.....	58,614,466.08	701,372,374.99	237,879,823.60	939,252,198.59	+ 47,234,377.10
1912	311,321,672.22	[3]321,612,199.66	5,392,796.75	.....	53,451,796.74	691,778,465.37	246,744,015.88	938,522,481.25	+ 37,224,501.90
1913	318,891,395.86	[4]344,416,965.65	2,910,204.69	.....	57,892,663.64	724,111,229.84	266,619,525.65	990,730,755.49	+ 41,340,524.33
1914	292,320,014.51	[5]380,041,007.30	2,571,774.77	.....	59,740,370.13	734,673,166.71	287,934,565.67	1,022,607,732.38	+ 34,418,677.00
1915	209,786,672.21	[6]415,669,646.00	2,167,136.47	.....	70,287,372.90	697,910,827.58	287,248,165.27	985,158,992.85	− 33,488,931.53
1916	213,185,845.63	[7]512,702,028.78	1,887,661.80	.....	51,889,016.28	779,664,552.49	312,057,688.83	1,091,722,241.32	+ 55,171,553.59

[1] Includes $20,951,780.97 corporation tax. [2] Includes $33,516,976.59 corporation tax. [3] Includes $28,583,303.73 corporation tax. [4] Includes $35,006,299.84 corporation tax.
[5] Includes $10,671,077.22 corporation excise tax; $32,456,662.67 corporation income tax; and $28,253,534.85 individual income tax.
[6] Includes $52,069,126.29 emergency revenue; $39,155,596.77 corporation income tax; and $41,046,162.09 individual income tax.
[7] Includes $84,278,302.13 emergency revenue; $56,993,657.98 corporation income tax; and $67,943,594.63 individual income tax.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions.[1]	Total of all receipts.[2]	Surplus (+) or deficit (−) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1791		$361,391.34		$361,391.34		$4,842,638.46	+ $978,088.02
1792		5,102,498.45		5,102,498.45		8,865,447.16	− 174,059.44
1793		1,797,272.01		1,797,272.01		6,554,078.34	− 60.66
1794		4,007,950.78		4,007,950.78		9,569,041.52	+ 432,050.82
1795		3,396,424.00		3,396,424.00		9,679,553.13	− 596,725.64
1796		320,000.00		320,000.00		8,935,373.09	+ 430,957.17
1797		70,000.00		70,000.00		8,972,773.73	+ 190,308.33
1798		200,000.00		200,000.00		8,412,315.53	− 356,610.89
1799		5,000,000.00		5,000,000.00		12,811,663.70	+ 1,624,430.85
1800		1,565,229.24		1,565,229.24		12,694,784.40	+ 535,114.32
1801						13,265,900.76	+ 744,381.90
1802						15,322,625.60	+ 1,776,281.60
1803						11,424,050.04	− 151,246.00
1804						12,216,018.87	− 733,072.08
1805						13,982,822.27	− 1,602.72
1806						16,006,451.41	+ 571,440.70
1807						16,882,153.71	+ 5,170,944.69
1808						17,521,379.70	+ 311,762.86
1809						8,280,107.07	− 6,092,235.17
1810		2,750,000.00		2,750,000.00		12,685,969.25	− 1,175,016.46
1811						15,009,900.82	+ 899,375.23
1812		12,837,900.00		12,837,900.00		23,288,183.98	+ 456,590.30
1813		26,184,135.00		26,184,135.00		41,228,065.68	+ 1,402,133.60
1814		23,377,826.00		23,377,826.00		35,290,490.08	− 3,464,115.10
1815		35,220,671.40	$32,107.64	35,252,779.04		52,004,259.34	+11,678,010.38
1816		9,425,084.91	686.09	9,425,771.00		58,133,139.86	+ 9,080,769.20
1817		466,723.45		466,723.45		34,836,565.59	− 6,958,209.31
1818		8,353.00		8,353.00		22,724,139.65	−13,412,534.93
1819		2,291.00		2,291.00		25,810,402.76	+ 692,170.44
1820		3,000,824.13	40,000.00	3,040,824.13		21,993,254.40	− 932,961.78
1821		5,000,324.00		5,000,324.00		20,632,005.82	+ 363,906.85
1822						21,349,983.30	+ 2,506,031.71
1823						21,670,880.61	+ 5,197,932.12
1824		5,000,000.00		5,000,000.00		25,578,511.72	− 7,510,505.04
1825		5,000,000.00		5,000,000.00		28,147,111.61	+ 3,322,394.60
1826						26,708,094.25	+ 1,208,897.01
1827						24,490,965.75	+ 352,582.03
1828						26,423,905.69	− 714,890.28
1829						26,606,099.21	− 310,963.86
1830						26,763,430.21	+ 228,032.48
1831						30,632,542.76	− 1,412,646.16
1832						34,126,020.83	− 2,496,848.89
1833						36,565,438.13	+ 9,377,724.77

[1] Only the annual excess of deposits over redemptions included in this column.
[2] National-bank redemption fund herein includes only the annual excess of deposits on account of national-bank redemption fund since 1890.

TABLE I.—*Receipts and disbursements of the United States*—Continued.

RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions.	Total of all receipts.	Surplus (+) or deficit (−) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1834						$24,615,648.89	− $2,896,938.63
1835						38,423,643.76	+ 18,093,152.12
1836						54,235,119.67	+ 20,525,189.27
1837		$2,992,989.15		$2,992,989.15		32,892,810.40	− 7,660,545.78
1838		12,716,820.86		12,716,820.86		43,258,116.06	− 627,984.50
1839		3,857,276.21		3,857,276.21		39,824,682.52	− 2,426,789.94
1840		5,589,547.51		5,589,547.51		29,613,184.76	− 3,331,584.69
1841		13,659,317.38		13,659,317.38		34,927,203.92	− 1,369,853.72
1842		14,808,735.64		14,808,735.64		39,331,782.54	+ 720,154.21
1843		12,479,708.36	$71,700.83	12,551,409.19		25,078,635.88	+ 8,585,777.02
1844		1,877,181.35	666.60	1,877,847.95		35,435,843.56	− 2,502,679.99
1845						34,259,947.60	− 551,193.10
1846						33,187,167.09	+ 1,478,847.28
1847		28,872,399.45	28,365.91	28,900,765.36		59,248,477.75	− 5,251,916.09
1848		21,256,700.00	37,080.00	21,293,780.00		61,547,690.31	− 3,434,303.15
1849		28,588,750.00	487,065.48	29,075,815.48		64,502,069.26	+ 3,636,597.39
1850		4,045,950.00	10,550.00	4,056,500.00		53,149,373.74	+ 3,331,702.05
1851		203,400.00	4,264.92	207,664.92		59,173,308.58	+ 4,418,802.59
1852		46,300.00		46,300.00		55,077,642.44	+ 1,256,583.57
1853		16,350.00	22.50	16,372.50		66,844,128.88	+ 7,026,342.44
1854		2,001.67		2,001.67		80,057,929.29	− 1,670,827.68
1855		800.00		800.00		71,993,510.81	− 813,401.28
1856		200.00		200.00		80,977,720.90	+ 1,330,557.67
1857		3,900.00		3,900.00		76,323,164.33	− 2,305,374.80
1858		23,717,300.00		23,717,300.00		77,859,458.82	− 11,689,520.78
1859		28,287,500.00	709,357.72	28,996,857.72		89,742,449.71	− 1,904,677.28
1860		20,776,800.00	10,008.00	20,786,808.00		85,359,475.23	− 213,717.82
1861		41,861,709.74	33,630.90	41,895,340.64		91,720,936.53	− 2,015,672.95
1862		529,692,460.50	68,400.00	529,760,860.50		589,979,942.49	+ 16,012,557.85
1863		774,583,361.57	602,345.44	775,185,707.01		898,444,442.11	− 10,436,258.73
1864		1,086,312,896.82	1,875,206.88	1,088,188,103.70		1,363,338,222.81	+ 97,919,902.71
1865		1,468,064,910.85	6,431,086.40	1,474,495,997.25		1,816,335,674.63	−100,493,985.44
1866		612,035,278.05	215,389.72	612,250,667.77		1,184,504,884.32	+120,757,951.16
1867		473,024,790.29	13,632,486.80	486,657,277.09		978,955,827.43	+ 29,995,625.29
1868		537,099,974.00	7,268,642.96	544,368,616.96		959,030,658.12	− 38,051,314.22
1869		100,069,071.06	1,379,201.74	101,448,272.80		489,357,328.99	+ 9,436,292.16
1870		31,569,916.00	1,506.39	31,571,422.39		462,597,614.28	− 7,638,809.25
1871		91,603,212.47		91,603,212.47		494,964,202.78	− 24,927,570.54
1872		173,717,750.00		173,717,750.00		569,740,043.93	− 15,571,348.65
1873		38,681,450.00		38,681,450.00		395,416,396.24	− 14,479,076.24
1874		183,235,866.00		183,235,866.00		514,685,693.88	+ 9,157,257.53

1875		133,118,500.00		133,118,500.00		447,909,911.69	— 4,655,478.22
1876		132,928,950.00	305,734.78	133,234,684.78		455,669,012.78	— 4,204,784.11
1877		141,134,650.00	156,195.80	141,290,845.80		450,072,653.84	+ 29,967,068.67
1878		198,850,250.00		198,850,250.00		485,891,645.65	+ 75,651,808.00
1879		617,578,010.00	1,496,943.25	619,074,953.25		921,447,177.32	+144,575,084.77
1880		73,065,540.00	110.00	73,065,650.00		439,907,630.32	—141,485,744.21
1881		678,200.00		678,200.00		398,245,890.54	+ 14,637,023.93
1882		225,300.00		225,300.00		445,626,960.43	— 20,736,144.84
1883		304,372,850.00		304,372,850.00		748,169,124.56	— 1,178,462.55
1884		1,404,650.00		1,404,650.00		393,250,478.73	+ 4,531,941.09
1885		58,150.00		58,150.00		366,309,700.21	+ 17,479,285.84
1886		39,850.00		39,850.00		380,428,000.01	+ 49,412,595.20
1887		40,900.00		40,900.00		420,281,787.05	— 24,447,370.46
1888		48,650.00		48,650.00		432,009,901.55	+ 36,527,710.58
1889		24,350.00		24,350.00		443,250,020.02	— 33,503,357.76
1890		21,650.00		21,650.00		463,984,730.55	— 19,601,877.53
1891		13,750.00		13,750.00	$40,018,392.25	498,576,375.28	— 34,132,372.16
1892		15,250.00		15,250.00		425,883,510.22	— 27,673,266.32
1893		22,900.00		22,900.00		461,739,521.94	— 4,445,400.21
1894		50,014,250.00	8,633,295.71	58,647,545.71	5,708,247.75	437,158,291.75	— 5,703,914.32
1895		81,165,050.00	11,339,344.62	92,504,394.62		482,877,597.92	+ 46,192,425.01
1896		131,168,800.00	11,166,246.41	142,335,046.41		551,810,455.19	+104,580,230.86
1897		3,250.00		3,250.00	4,356,614.50	434,747,032.39	— 25,071,091.91
1898		5,950.00		5,950.00	6,034,510.00	500,374,413.75	— 61,948,849.60
1899		199,201,210.00		199,201,210.00	5,324,234.50	815,507,448.85	+100,791,521.35
1900		117,770.00		117,770.00		669,713,201.18	+ 23,038,214.12
1901		3,700.00		3,700.00		699,320,230.92	+ 21,215,743.65
1902		2,370.00		2,370.00	12,650,160.00	696,978,810.47	+ 33,672,596.43
1903		2,050.00	1,484,048.00	1,486,098.00		696,107,215.64	+ 26,266,651.54
1904		2,600.00	455,336.00	457,936.00		683,757,474.20	— 66,634,546.21
1905		2,750.00		2,750.00		697,436,093.72	— 26,574,076.13
1906		2,050.00	530,324.00	532,374.00	10,408,537.00	773,591,636.27	+ 35,211,862.93
1907	$31,210,817.95	5,100.00	1,509,234.00	1,514,334.00	5,023,165.50	884,458,982.94	+ 91,372,090.65
1908	25,367,768.67	15,436,500.00		15,436,500.00	24,797,980.00	858,141,635.35	— 26,890,097.74
1909	30,731,008.21					837,882,881.12	—118,795,919.63
1910						899,640,372.64	— 19,480,752.43
1911	[1] 18,102,170.04				5,255,715.00	962,610,083.63	+ 33,501,368.58
1912	33,189,104.15	459,280.00		459,280.00		972,170,865.40	+ 26,975,552.86
1913		1,929,840.00		1,929,840.00		992,660,595.49	+ 3,319,156.71
1914		3,118,940.00		3,118,940.00		1,025,726,672.38	+ 28,093.79
1915		933,540.00		933,540.00	4,347,457.00	990,439,989.85	— 57,442,509.75
1916	[2] 2,869,995.28	1,803,500.00		1,803,500.00	32,015,892.00	1,128,411,638.60	+ 80,150,545.87

[1] Includes deposits of $17,641,634, for principal of bonds, only $2,035,700 of which were actually issued in 1911; the balance was issued in the fiscal year 1912.
[2] Receipts from tolls, etc. (included in miscellaneous receipts in 1915).

NOTE.—The disbursements are stated by warrants paid to June 30, 1866, and by warrants issued since that date.

The disbursements for postal deficincies are grants by law from the Treasury, and differ from the fiscal year expenditures thereof shown by reports of the Auditor for the Post Office Department.

Issues and redemptions of certificates and notes not affecting the cash in general fund are excluded from the public debt figures in this statement.

Under section 18 of the Federal reserve act of December 23, 1913, $5,900,600 3 per cent conversion bonds and $4,390,000 3 per cent one-year Treasury notes were issued in exchange for $9,990,600 2 per cent consols of 1930 and $300,000 2 per cent Panama Canal bonds without affecting the cash in the Treasury.

TABLE I.—*Receipts and disbursements of the United States*—Continued.

RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS.

Year.	Ordinary disbursements.						
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	Total ordinary disbursements, exclusive of postal deficiencies.
1791	$1,083,971.61	$632,804.03	.....	$27,000.00	$175,813.88	$1,177,863.03	$3,097,452.55
1792	4,672,664.38	1,100,702.09	.....	13,648.85	109,243.15	2,373,611.28	8,269,869.75
1793	511,451.01	1,130,249.08	.....	27,282.83	80,087.81	2,097,859.17	3,846,929.90
1794	750,350.74	2,639,097.59	$61,408.97	13,042.46	81,399.24	2,752,523.04	6,297,822.04
1795	1,378,920.66	2,480,910.13	410,562.03	23,475.68	68,673.22	2,947,059.06	7,309,600.78
1796	801,847.58	1,260,263.84	274,784.04	113,563.98	100,843.71	3,239,347.68	5,790,650.83
1797	1,259,422.62	1,039,402.46	382,631.89	62,396.58	92,256.97	3,172,516.73	6,008,627.25
1798	1,139,524.94	2,009,522.30	1,381,347.76	16,470.09	104,845.33	2,955,875.90	7,607,586.32
1799	1,039,391.68	2,466,946.98	2,858,081.84	20,302.19	95,444.03	2,815,651.41	9,295,818.13
1800	1,337,613.22	2,560,878.77	3,448,716.03	31.22	64,130.73	3,402,601.04	10,813,971.01
1801	1,114,768.45	1,672,944.08	2,111,424.00	9,000.00	73,533.37	4,411,830.06	9,393,499.96
1802	1,462,929.40	1,179,148.25	915,561.87	94,000.00	85,440.39	4,239,172.16	7,976,252.07
1803	1,842,635.76	822,055.85	1,215,230.53	60,000.00	62,902.10	3,949,462.36	7,952,286.60
1804	2,191,009.43	875,423.93	1,189,832.75	116,500.00	80,092.80	4,185,048.74	8,637,907.65
1805	3,768,598.75	712,781.28	1,597,500.00	196,500.00	81,854.59	2,657,114.22	9,014,348.84
1806	2,890,137.01	1,224,355.38	1,649,641.44	234,200.00	81,875.53	3,368,968.26	9,449,177.62
1807	1,697,897.51	1,288,685.91	1,722,064.47	205,425.00	70,500.00	3,369,578.48	8,354,151.37
1808	1,423,285.61	2,900,834.40	1,884,067.80	213,575.00	82,576.04	2,557,074.23	9,061,413.08
1809	1,215,803.79	3,345,772.17	2,427,758.80	337,503.84	87,833.54	2,866,074.90	10,280,747.04
1810	1,101,144.98	2,294,323.94	1,654,244.20	177,625.00	83,744.16	3,163,671.09	8,474,753.37
1811	1,367,291.40	2,032,828.19	1,965,566.39	151,875.00	75,043.88	2,585,435.57	8,178,040.43
1812	1,683,088.21	11,817,798.24	3,959,365.15	277,845.00	91,402.10	2,451,272.57	20,280,771.27
1813	1,729,435.61	19,652,013.02	6,446,600.10	167,358.28	86,989.91	3,599,455.22	31,681,852.14
1814	2,208,029.70	20,350,806.86	7,311,290.60	167,394.86	90,164.36	4,593,239.04	34,720,925.42
1815	2,898,870.47	14,794,294.22	8,660,000.25	530,750.00	69,656.06	5,990,090.24	32,943,661.24
1816	2,989,741.17	16,012,096.80	3,908,278.30	274,512.16	188,804.15	7,822,923.34	31,196,355.92
1817	3,518,936.76	8,004,236.53	3,314,598.49	319,463.71	297,374.43	4,536,282.55	19,990,892.47
1818	3,835,839.51	5,622,715.10	2,953,695.00	505,704.27	890,719.90	6,209,954.03	20,018,627.81
1819	3,067,211.41	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	5,211,730.56	21,512,004.00
1820	2,592,021.94	2,630,392.31	4,387,990.00	315,750.01	3,208,376.31	5,151,004.32	18,285,534.89
1821	2,223,121.54	4,461,291.78	3,319,243.06	477,005.44	242,817.25	5,126,073.79	15,849,552.86
1822	1,967,996.24	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	5,172,788.79	15,000,432.30
1823	2,022,093.99	3,096,924.43	2,503,765.83	380,781.82	1,780,588.52	4,922,475.40	14,706,629.99
1824	7,155,308.81	3,340,939.85	2,904,581.56	429,987.90	1,499,326.59	4,943,557.93	20,273,702.64
1825	2,748,544.89	3,659,914.18	3,049,083.86	724,106.44	1,308,810.57	4,366,757.40	15,857,217.34
1826	2,600,177.79	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	3,975,542.95	17,037,859.22

1827	2,713,476.58	3,948,977.88	4,263,877.45	750,624.88	976,138.86	3,486,071.51	16,139,167.16
1828	3,676,052.64	4,145,544.56	3,918,786.44	705,084.24	850,573.57	3,098,800.60	16,394,842.05
1829	3,082,234.65	4,724,291.07	3,308,745.47	576,344.74	949,594.47	2,542,843.23	15,184,053.63
1830	3,237,416.04	4,767,128.88	3,239,428.63	622,262.47	1,363,297.31	1,912,574.93	15,142,108.26
1831	3,064,646.10	4,841,835.55	3,856,183.07	930,738.04	1,170,665.14	1,373,748.74	15,237,816.64
1832	4,577,141.45	5,446,034.88	3,956,370.29	1,352,419.75	1,184,422.40	772,561.50	17,288,950.27
1833	5,716,245.93	6,704,019.10	3,901,356.75	1,802,980.93	4,589,152.40	303,796.87	23,017,551.98
1834	4,404,728.95	5,696,189.38	3,956,260.42	1,003,953.20	3,364,285.30	202,152.98	18,627,570.23
1835	4,229,698.53	5,759,156.89	3,864,939.06	1,706,444.48	1,954,711.32	57,863.08	17,572,813.36
1836	5,393,279.72	11,747,345.25	5,807,718.23	5,037,022.88	2,882,797.96	.....	30,868,164.04
1837	9,893,370.27	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45	.....	37,243,214.24
1838	7,160,664.76	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	14,996.48	33,864,714.56
1839	5,725,990.89	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	399,833.89	26,896,782.62
1840	5,995,398.96	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	174,598.08	24,314,518.19
1841	6,083,224.45	8,801,610.24	6,001,076.97	2,514,837.12	2,388,434.51	284,977.55	26,074,160.84
1842	6,721,927.61	6,610,438.02	8,397,242.95	1,199,099.68	1,378,931.33	773,549.85	25,081,189.44
1843	3,181,410.00	2,908,671.95	3,727,711.53	578,371.00	839,041.12	523,583.91	11,758,789.51
1844	5,645,183.86	5,218,183.66	6,498,199.11	1,256,532.39	2,032,008.99	1,833,452.13	22,483,560.14
1845	5,911,760.98	5,746,291.28	6,297,177.89	1,539,351.35	2,400,788.11	1,040,458.18	22,935,827.79
1846	5,901,052.27	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	842,723.27	26,450,951.24
1847	6,349,309.36	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	1,119,214.72	54,384,485.10
1848	5,628,629.29	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	2,390,765.88	47,595,998.69
1849	12,885,334.24	14,558,473.26	9,786,705.92	1,374,161.55	1,328,867.64	3,565,535.78	43,499,078.39
1850	16,043,763.36	9,687,024.58	7,904,724.66	1,663,591.47	1,866,886.02	3,782,393.03	40,948,383.12
1851	17,888,992.18	12,161,965.11	8,880,581.38	2,829,801.77	2,293,377.22	3,696,760.75	47,751,478.41
1852	16,462,727.01	8,521,506.19	8,918,842.10	3,043,576.04	2,401,858.78	4,000,297.80	43,348,807.92
1853	15,309,318.01	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	3,665,832.74	45,590,239.09
1854	23,464,799.05	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	3,070,926.69	51,831,109.48
1855	21,011,611.43	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	2,314,464.99	55,551,848.71
1856	28,594,920.87	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	1,953,822.37	65,527,232.01
1857	24,948,615.77	19,159,150.87	12,651,694.61	4,354,418.87	1,310,380.58	1,593,265.23	64,017,525.93
1858	21,651,093.42	25,679,121.63	14,053,264.64	4,978,266.18	1,219,768.30	1,652,055.67	69,233,569.84
1859	18,988,985.99	23,154,720.53	14,690,927.90	3,490,534.53	1,222,222.71	2,637,649.70	64,185,041.36
1860	18,088,432.58	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	3,144,120.94	53,311,329.93
1861	18,156,392.66	23,001,530.67	12,387,156.52	2,865,481.17	1,034,599.73	4,034,157.30	61,479,318.02
1862	17,824,134.04	389,173,562.29	42,640,353.09	2,327,948.37	852,170.47	13,190,344.84	466,008,513.10
1863	22,449,068.39	603,314,411.82	63,261,235.31	3,152,032.70	1,078,513.36	24,729,700.62	717,984,962.20
1864	26,572,236.87	690,391,048.66	85,704,963.74	2,629,975.97	4,985,473.90	53,685,421.69	863,969,120.83
1865	42,739,383.10	1,030,690,400.06	122,617,434.07	5,059,360.71	16,347,621.34	77,395,090.30	1,294,849,289.58
1866	40,613,114.17	283,154,676.06	43,285,662.00	3,295,729.32	15,605,549.88	133,067,624.91	519,022,356.34
1867	47,593,557.05	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	143,781,591.91	343,212,659.11
1868	48,956,676.01	123,246,648.62	25,775,502.72	4,100,682.32	23,782,380.78	140,424,045.71	366,285,942.16
1869	51,078,551.25	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	130,694,242.80	315,795,087.47
1870	48,392,882.35	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	129,235,498.00	288,812,425.94
1871	55,350,666.23	35,799,991.82	19,431,027.21	7,426,997.44	34,443,894.88	125,576,565.93	278,029,143.51
1872	55,809,757.42	35,372,157.20	21,249,809.99	7,061,728.82	28,533,402.76	117,357,839.72	265,384,695.91
1873	67,837,635.06	46,323,138.31	23,526,256.79	7,951,704.88	29,359,426.86	104,750,688.44	279,748,850.34
1874	80,427,548.90	42,313,927.22	30,932,587.42	6,692,462.09	29,038,414.66	107,119,815.21	296,524,755.50
1875	63,859,056.88	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	103,093,544.57	267,411,746.74
1876	68,507,120.68	38,070,888.64	18,963,309.82	5,966,558.17	28,257,395.69	100,243,271.23	260,008,544.23
1877	52,756,193.59	37,082,735.90	14,959,935.56	5,277,007.22	27,963,752.27	97,124,511.58	235,164,135.92
1878	47,424,309.55	32,154,147.85	17,365,301.37	4,629,280.28	27,137,019.08	102,500,874.65	231,210,932.73

TABLE I.—*Receipts and disbursements of the United States*—Continued.
RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Ordinary disbursements.						
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	Total ordinary disbursements, exclusive of postal deficiencies.
1879	$60,968,031.00	$40,425,660.73	$15,125,126.84	$5,206,109.08	$35,121,482.39	$105,327,949.00	$262,174,359.04
1880	51,642,529.76	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	95,757,575.11	261,776,637.36
1881	60,520,686.05	40,466,460.55	15,686,671.66	6,514,161.09	50,059,279.62	82,508,741.18	255,756,000.15
1882	57,219,750.98	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	71,077,206.79	257,981,439.57
1883	68,603,519.03	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	59,160,131.25	265,333,634.36
1884	70,920,433.70	39,429,603.36	17,292,601.44	6,475,999.29	55,429,228.06	54,578,378.48	244,126,244.33
1885	82,952,647.80	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	51,386,256.47	255,685,324.53
1886	65,973,277.83	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	50,580,145.97	234,289,486.48
1887	78,763,578.54	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	47,741,577.25	261,430,932.92
1888	69,896,223.67	38,522,436.11	16,926,437.65	6,249,307.87	80,288,508.77	44,715,007.47	256,597,921.54
1889	76,795,144.53	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	41,001,484.29	278,127,695.87
1890	74,528,219.58	44,582,838.08	22,006,206.24	6,708,046.67	106,936,855.07	36,099,284.05	290,861,449.69
1891	105,306,395.41	48,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	37,547,135.37	350,630,912.66
1892	95,790,498.90	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	23,378,116.23	340,971,840.87
1893	97,786,004.08	49,641,773.47	30,136,084.43	13,345,347.27	159,357,557.87	27,264,392.18	377,531,159.30
1894	93,693,884.07	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.96	27,841,405.64	359,275,279.83
1895	82,263,188.42	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	30,978,030.21	345,178,756.57
1896	77,916,234.62	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	35,385,028.93	342,879,446.08
1897	79,252,061.69	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	37,791,110.48	354,624,953.44
1898	86,016,464.75	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	37,585,056.23	432,864,542.38
1899	110,979,685.82	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	39,896,925.02	596,860,609.77
1900	98,542,411.37	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	40,160,333.27	480,483,012.92
1901	117,327,240.89	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	32,342,979.04	505,012,590.94
1902	111,067,171.39	112,272,216.08	67,803,128.24	10,049,584.86	138,488,559.73	29,108,044.82	468,788,705.12
1903	122,165,385.54	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	28,556,348.82	503,320,102.84
1904	130,099,672.06	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	24,646,489.81	525,735,290.45
1905	127,968,471.82	122,175,074.24	117,550,308.18	14,236,073.71	141,773,964.57	24,590,944.10	548,294,836.62
1906	130,221,177.07	117,946,692.37	110,474,264.40	12,746,859.08	141,034,561.77	24,308,576.27	536,732,130.96
1907	145,416,530.32	122,576,465.49	97,128,469.36	15,163,608.41	139,309,514.31	24,481,158.34	544,075,746.23
1908	162,532,367.63	137,746,523.95	118,037,097.15	14,579,755.75	153,892,467.01	21,426,138.21	608,214,349.70
1909	167,001,087.10	161,067,462.39	115,546,011.09	15,694,618.11	161,710,367.25	21,803,836.46	642,823,382.40
1910	171,580,829.79	155,911,705.93	123,173,716.68	18,504,131.60	160,696,415.88	21,342,978.83	651,209,778.71
1911	173,838,599.04	160,135,975.89	119,937,644.39	20,933,869.44	157,980,575.01	21,311,334.12	654,137,997.89
1912	172,256,794.41	148,795,421.92	135,591,955.72	20,134,839.80	153,590,456.26	22,616,300.48	652,985,768.59
1913	169,802,304.63	160,387,452.85	133,262,861.97	20,306,158.90	175,085,450.29	22,899,108.08	681,743,336.72
1914	170,530,235.45	173,522,804.20	139,682,186.28	20,215,075.96	173,440,231.12	22,863,956.70	700,254,489.71
1915	200,533,231.45	172,973,091.73	141,835,653.98	22,130,350.70	164,387,941.61	22,902,897.04	724,763,166.51
1916	198,538,737.91	164,635,576.67	155,029,425.78	17,570,283.81	159,302,351.20	22,900,313.03	[1] 718,992,998.90

[1] Includes $1,016,310.50 increase arising in adjustment of miscellaneous accounts.

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement.	Total of all disbursements.
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1791	$67,113.66		$67,113.66	$3,164,566.21		$699,984.23		$699,984.23		$3,864,550.44
1792	76,586.60		76,586.60	8,346,456.35		693,050.25		693,050.25		9,039,506.60
1793	74,161.03		74,161.03	3,921,090.93		2,633,048.07		2,633,048.07		6,554,139.00
1794	95,397.53		95,397.53	6,393,219.57		2,743,771.13		2,743,771.13		9,136,990.70
1795	125,038.62		125,038.62	7,434,639.40		2,841,639.37		2,841,639.37		10,276,278.77
1796	136,639.08		136,639.08	5,927,289.91		2,577,126.01		2,577,126.01		8,504,415.92
1797	156,588.03		156,588.03	6,165,215.28		2,617,250.12		2,617,250.12		8,782,465.40
1798	185,308.01		185,308.01	7,792,894.33		976,032.09		976,032.09		8,768,926.42
1799	184,835.88		184,835.88	9,480,654.01		1,706,578.84		1,706,578.84		11,187,232.85
1800	207,135.96		207,135.96	11,021,106.97		1,138,563.11		1,138,563.11		12,159,670.08
1801	248,141.92		248,141.92	9,641,641.88		2,879,876.98		2,879,876.98		12,521,518.86
1802	275,856.69		275,856.69	8,252,108.76		5,294,235.24		5,294,235.24		13,546,344.00
1803	316,312.37		316,312.37	8,268,598.97		3,306,697.07		3,306,697.07		11,575,296.04
1804	333,977.23		333,977.23	8,971,884.88		3,977,206.07		3,977,206.07		12,949,090.95
1805	386,115.52		386,115.52	9,400,464.36		4,583,960.63		4,583,960.63		13,984,424.99
1806	413,814.45		413,814.45	9,862,992.07		5,572,018.64		5,572,018.64		15,435,010.71
1807	418,916.03		418,916.03	8,773,067.40		2,938,141.62		2,938,141.62		11,711,209.02
1808	446,914.80		446,914.80	9,508,327.88		7,701,288.96		7,701,288.96		17,209,616.84
1809	505,115.94		505,115.94	10,785,862.98		3,586,479.26		3,586,479.26		14,372,342.24
1810	550,991.22		550,991.22	9,025,744.59		4,835,241.12		4,835,241.12		13,860,985.71
1811	517,920.73		517,920.73	8,695,961.16		5,414,564.43		5,414,564.43		14,110,525.59
1812	552,472.53		552,472.53	20,833,243.80		1,998,349.88		1,998,349.88		22,831,593.68
1813	635,411.72		635,411.72	32,317,263.86		7,508,668.22		7,508,668.22		39,825,932.08
1814	726,374.86		726,374.86	35,447,300.28		3,307,304.90		3,307,304.90		38,754,605.18
1815	743,755.61		743,755.61	33,687,416.85		6,638,832.11		6,638,832.11		40,326,248.96
1816	807,875.15		807,875.15	32,004,231.07		17,048,139.59		17,048,139.59		49,052,370.66
1817	917,128.86		917,128.86	20,908,021.33		20,886,753.57		20,886,753.57		41,794,774.90
1818	1,031,799.18		1,031,799.18	21,050,426.99		15,086,247.59		15,086,247.59		36,136,674.58
1819	1,114,032.59		1,114,032.59	22,626,036.59		2,492,195.73		2,492,195.73		25,118,232.32
1820	1,163,191.33		1,163,191.33	19,448,726.22		3,477,489.96		3,477,489.96		22,926,216.18
1821	1,177,526.28		1,177,526.28	17,027,079.14		3,241,019.83		3,241,019.83		20,268,098.97
1822	1,167,358.96		1,167,358.96	16,167,791.26		2,676,160.33		2,676,160.33		18,843,951.59
1823	1,158,777.49		1,158,777.49	15,865,407.48		607,541.01		607,541.01		16,472,948.49
1824	1,190,478.29		1,190,478.29	21,464,180.93		11,624,835.83		11,624,835.83		33,089,016.76
1825	1,238,912.29		1,238,912.29	17,096,129.63		7,728,587.38		7,728,587.38		24,824,717.01
1826	1,395,798.78		1,395,798.78	18,433,658.00		7,065,539.24		7,065,539.24		25,499,197.24
1827	1,481,619.68		1,481,619.68	17,620,786.84		6,517,596.88		6,517,596.88		24,138,383.72
1828	1,679,316.45		1,679,316.45	18,074,158.50		9,064,637.47		9,064,637.47		27,138,795.97
1829	1,872,704.67		1,872,704.67	17,056,758.30		9,860,304.77		9,860,304.77		26,917,063.07
1830	1,950,116.18		1,950,116.18	17,092,224.44		9,443,173.29		9,443,173.29		26,535,397.73
1831	2,006,742.80		2,006,742.80	17,244,559.44		14,800,629.48		14,800,629.48		32,045,188.92
1832	2,266,171.66		2,266,171.66	19,555,121.93		17,067,747.79		17,067,747.79		36,622,859.72

TABLE I.—*Receipts and disbursements of the United States*—Continued.

RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement.[1]	Total of all disbursements.[2]
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1833	$2,930,414.87		$2,930,414.87	$25,947,966.85		$1,239,746.51		$1,239,746.51		$27,187,713.36
1834	2,910,605.08		2,910,605.08	21,538,175.31		5,974,412.21		5,974,412.21		27,512,587.52
1835	2,757,350.08		2,757,350.08	20,330,163.44		328.20		328.20		20,330,491.64
1836	2,841,766.36		2,841,766.36	33,709,930.40						33,709,930.40
1837	3,288,319.03		3,288,319.03	40,531,533.27		21,822.91		21,822.91		40,553,356.18
1838	4,430,662.21		4,430,662.21	38,295,376.77		5,590,723.79		5,590,723.79		43,886,100.56
1839	4,636,536.31		4,636,536.31	31,533,318.93		10,718,153.53		10,718,153.53		42,251,472.46
1840	4,718,235.64		4,718,235.64	29,032,753.83		3,912,015.62		3,912,015.62		32,944,769.45
1841	4,499,527.61	$407,657.00	4,907,184.61	30,981,345.45		5,315,712.19		5,315,712.19		36,297,057.64
1842	5,674,751.80	53,697.00	5,728,448.80	30,809,638.24		7,801,990.09		7,801,990.09		38,611,628.33
1843	4,374,753.71	21,303.00	4,396,056.71	16,154,846.22		338,012.64		338,012.64		16,492,858.86
1844	4,296,512.70		4,296,512.70	26,780,072.84		11,158,450.71		11,158,450.71		37,938,523.55
1845	4,320,731.99		4,320,731.99	27,256,559.78		7,536,349.49	$18,231.43	7,554,580.92		34,811,140.70
1846	4,076,036.91	810,231.62	4,886,268.53	31,337,219.77		371,100.04		371,100.04		31,708,319.81
1847	3,979,542.10	536,298.99	4,515,841.09	58,900,326.19		5,600,067.65		5,600,067.65		64,500,393.84
1848	4,326,850.27	22,221.96	4,349,072.23	51,945,070.92		13,036,922.54		13,036,922.54		64,981,993.46
1849	4,479,049.13		4,479,049.13	47,978,127.52		12,804,478.54	82,865.81	12,887,344.35		60,865,471.87
1850	5,212,953.43		5,212,953.43	46,161,336.55		3,656,335.14		3,656,335.14		49,817,671.69
1851	6,278,401.68		6,278,401.68	54,029,880.09		654,912.71	69,713.19	724,625.90		54,754,505.99
1852	7,108,450.04	1,041,444.44	8,149,894.48	51,498,702.40		2,152,293.05	170,063.42	2,322,356.47		53,821,058.87
1853	5,240,724.70	2,153,750.00	7,394,474.70	52,984,713.79		6,412,574.01	420,498.64	6,833,072.65		59,817,786.44
1854	6,255,586.22	3,207,345.63	9,462,931.85	61,294,041.33		17,556,896.95	2,877,818.69	20,434,715.64		81,728,756.97
1855	6,642,136.13	3,078,814.00	9,720,950.13	65,272,798.84		6,662,065.86	872,047.39	7,534,113.25		72,806,912.09
1856	6,920,821.66	3,199,118.00	10,119,939.66	75,647,171.67		3,614,618.66	385,372.90	3,999,991.56		79,647,163.23
1857	7,353,951.76	3,616,883.00	10,970,834.76	74,988,360.69		3,276,606.05	363,572.39	3,640,178.44		78,628,539.13
1858	7,486,792.86	4,748,923.00	12,235,715.86	81,469,285.70		7,505,250.82	574,443.08	8,079,693.90		89,548,979.60
1859	7,968,484.07	4,808,558.41	12,777,042.48	76,962,083.84		14,685,043.15		14,685,043.15		91,647,126.99
1860	8,518,067.40	9,889,545.72	18,407,613.12	71,718,943.05		13,854,250.00		13,854,250.00		85,573,193.05
1861	8,349,296.40	5,170,895.03	13,520,191.43	74,999,509.45		18,737,100.00		18,737,100.00		93,736,609.45
1862	8,299,820.90	3,561,728.55	11,861,549.45	477,870,062.55		96,097,322.09		96,097,322.09		573,967,384.64
1863	11,163,789.59	749,313.98	11,913,103.57	729,898,065.77		178,982,635.07		178,982,635.07		908,880,700.84
1864	12,438,253.78	999,980.00	13,438,233.78	877,407,354.61		388,010,965.49		388,010,965.49		1,265,418,320.10
1865	14,556,158.70	250,000.00	14,806,158.70	1,309,655,448.28		605,456,311.68	1,717,900.11	607,174,211.79		1,916,829,660.07
1866	14,436,986.21		14,436,986.21	533,459,342.55		530,229,114.10	58,476.51	530,287,590.61		1,063,746,933.16
867	15,297,026.87	3,516,666.67	18,813,693.54	362,026,352.65		576,120,500.11	10,813,349.38	586,933,849.49		948,960,202.14
1868	16,292,600.80	4,053,191.66	20,345,792.46	386,631,734.62		603,449,086.68	7,001,151.04	610,450,237.72		997,081,972.34
1869	18,344,510.72	5,395,510.28	23,740,021.00	339,535,108.47		138,711,248.31	1,674,680.05	140,385,928.36		479,921,036.83

1870	19,772,220.65	1,844,579.21	24,616,799.86	313,429,225.80		140,810,642.13	15,996,555.60	156,807,197.73		470,236,423.53
1871	20,037,045.42	5,131,250.00	25,168,295.42	303,197,438.93		207,677,539.65	9,016,794.74	216,694,334.39		519,891,773.32
1872	21,915,426.37	5,175,000.00	27,090,426.37	292,475,122.28		285,878,003.54	6,958,266.76	292,836,270.30		585,311,392.58
1873	22,996,741.57	5,490,475.00	28,487,216.57	308,236,066.91		96,553,485.58	5,105,919.99	101,659,405.57		409,895,472.48
1874	26,471,071.82	4,714,044.71	31,185,116.53	327,709,872.03		176,423,490.77	1,395,073.55	177,818,564.32		505,528,436.35
1875	26,791,360.59	7,211,646.10	34,003,006.69	301,414,753.43		151,150,636.48		151,150,636.48		452,565,389.91
1876	28,644,197.50	5,092,540.36	33,736,737.86	293,745,282.09		166,128,514.80		166,128,514.80		459,873,796.89
1877	27,531,585.26	6,170,338.94	33,701,924.20	268,866,060.12		151,239,525.05		151,239,525.05		420,105,585.17
1878	29,277,516.95	5,753,394.02	35,030,910.97	266,241,843.75		143,997,993.90		143,997,993.90		410,239,837.65
1879	30,041,982.86	4,773,524.49	34,815,507.35	296,989,866.39		479,882,226.16		479,882,226.16		776,872,092.55
1880	33,315,479.34	3,071,000.00	36,386,479.34	298,163,116.70		280,434,937.41	2,795,320.42	283,230,257.83		581,393,374.53
1881	36,785,397.97	3,895,638.66	40,681,036.63	296,437,036.78		86,110,581.05	1,061,248.78	87,171,829.83		383,608,866.61
1882	41,876,410.15		41,876,410.15	299,857,849.72		166,505,255.55		166,505,255.55		466,363,105.27
1883	45,508,692.61	74,503.18	45,583,195.79	310,916,830.15		438,430,756.96		438,430,756.96		749,347,587.11
1884	43,325,958.81		43,325,958.81	287,452,203.14		101,266,334.50		101,266,334.50		388,718,537.64
1885	42,560,843.83	4,541,610.58	47,102,454.41	302,787,778.94		46,042,635.43		46,042,635.43		348,830,414.37
1886	43,948,422.95	8,193,652.02	52,142,074.97	286,431,561.45		44,583,843.36		44,583,843.36		331,015,404.81
1887	48,837,609.39	6,501,247.05	55,338,856.44	316,769,789.36		127,959,368.15		127,959,368.15		444,729,157.51
1888	52,695,176.79	3,056,037.13	55,751,213.92	312,349,135.46		74,862,213.05	8,270,842.46	83,133,055.51		395,482,190.97
1889	56,175,611.18	3,868,919.73	60,044,530.91	338,172,226.78		121,288,788.35	17,292,362.65	138,581,151.00		476,753,377.78
1890	60,882,097.92	6,875,036.91	67,757,134.83	358,618,584.52		104,663,799.50	20,304,224.06	124,968,023.56		483,586,608.08
1891	65,931,785.72	4,741,772.08	70,673,557.80	421,304,470.46		101,003,056.37	10,401,220.61	111,404,276.98		532,708,747.44
1892	70,930,475.98	4,051,489.71	74,981,965.69	415,953,806.56		24,348,086.98		24,348,086.98	$13,254,883.00	453,556,776.54
1893	75,896,993.16	5,946,795.19	81,843,788.35	459,374,947.65		709,903.00		709,903.00	6,100,071.50	466,184,922.15
1894	75,080,479.04	8,250,000.00	83,330,479.04	442,605,758.87		256,447.20		256,447.20		442,862,206.07
1895	76,983,128.19	11,016,541.72	87,999,669.91	433,178,426.48		2,494,549.93		2,494,549.93	1,012,196.50	436,685,172.91
1896	82,499,208.40	9,300,000.00	91,799,208.40	434,678,654.48		7,294,103.35		7,294,103.35	5,257,466.50	447,230,224.33
1897	82,665,462.73	11,149,206.13	93,814,668.86	448,439,622.30		11,378,502.00		11,378,502.00		459,818,124.30
1898	89,012,618.55	10,504,040.42	99,516,658.97	532,381,201.35		29,942,062.00		29,942,062.00		562,323,263.35
1899	95,021,384.17	8,211,570.08	103,232,954.25	700,093,564.02		14,622,363.48		14,622,363.48		714,715,927.50
1900	102,354,579.29	7,230,778.79	109,585,358.08	590,068,371.00		22,790,058.25	33,147,054.81	55,937,113.06	669,503.00	646,674,987.06
1901	111,631,193.39	4,954,762.21	116,585,955.60	621,598,546.54		36,112,798.78	14,649,572.95	50,762,371.73	5,743,569.00	678,104,487.27
1902	121,848,047.26	2,402,152.52	124,250,199.78	593,038,904.90		56,223,918.00	14,043,391.14	70,267,309.14		663,306,214.04
1903	134,224,443.24	2,768,919.20	136,993,362.44	640,313,465.28	$9,985.00	16,608,833.00	10,907,119.82	27,515,952.82	2,001,161.00	669,840,564.10
1904	143,582,624.34	6,502,530.86	150,085,155.20	675,820,445.65	50,164,500.00	18,622,730.75	1,257,578.01	19,880,308.76	4,526,766.00	750,392,020.41
1905	152,826,585.10	15,065,257.00	167,891,842.10	716,186,678.72	3,918,819.83	605,230.80		605,230.80	3,299,440.50	724,010,169.85
1906	167,932,782.95	12,673,294.39	180,606,077.34	717,338,208.30	19,379,373.71	244,711.80	1,417,479.53	1,662,191.33		738,379,773.34
1907	183,585,005.57	7,629,382.81	191,214,388.38	735,290,134.61	27,198,618.71	30,373,043.00	225,095.97	30,598,138.97		793,086,892.29
1908	191,478,663.41	12,888,040.94	204,366,704.35	812,581,054.05	38,093,929.04	34,356,750.00		34,356,750.00		885,031,733.09
1909	203,562,383.07	19,501,062.37	223,063,445.44	865,886,827.84	31,419,442.41	15,434,687.00		15,434,687.00	43,937,843.50	956,678,800.75
1910	224,128,657.62	8,495,612.37	232,624,269.99	883,834,048.70	33,911,673.37	760,925.00		760,925.00	614,478.00	919,121,125.07
1911	237,660,705.48		237,660,705.48	891,798,703.37	37,063,515.33	246,496.35		246,496.35		929,108,715.05
1912	246,744,015.88	1,568,194.88	248,312,210.76	901,297,979.35	35,327,370.66	120,616.03		120,616.03	8,449,346.50	945,195,312.54
1913	262,108,874.74	1,027,368.79	263,136,243.53	944,879,580.25	41,741,258.03	102,575.00		102,575.00	2,618,025.50	989,341,438.78
1914	283,558,102.62		283,558,102.62	983,812,592.33	34,826,941.76	109,127.00		109,127.00	6,949,917.50	1,025,698,578.59
1915	287,248,165.27	6,636,592.60	293,884,757.87	1,018,647,924.38	29,187,042.22	47,533.00		47,533.00		1,047,882,499.60
1916	306,228,452.76	5,500,000.00	311,728,452.76	1,030,721,451.66	17,503,728.07	35,903.00		35,903.00		1,048,261,082.73

[1] Only the annual excess of redemptions over deposits included in this column.

[2] National-bank redemption fund herein includes only the annual excess of redemptions on account of national-bank redemption fund since 1890.

Under section 18 of the Federal reserve act of December 23, 1913, $9,990,600 2 per cent consols of 1930 and $300,000 2 per cent Panama Canal bonds were exchanged for $5,900,600 per cent conversion bonds and $4,390,000 3 per cent one-year Treasury notes without affecting the cash in the Treasury.

TABLE J.—*Internal and customs receipts and expenses of collecting, from 1858 to 1916.*

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting.[1 2]		Receipts.	Expenses of collecting.[1 3]	
	Dollars.	*Dollars.*	*Per cent.*	*Dollars.*	*Dollars.*	*Per cent.*
1858	([4])	([4])	([4])	41,789,620.96	2,903,336.89	6.94
1859	([4])	([4])	([4])	49,565,824.38	3,407,931.77	6.85
1860	([4])	([4])	([4])	53,187,511.87	3,337,188.15	6.27
1861	([4])	([4])	([4])	39,582,125.64	2,843,455.84	7.18
1862	([4])	([4])	([4])	49,056,397.62	3,276,560.39	6.67
1863	37,640,787.95	108,685.00	.29	69,059,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.52	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.58	5,342,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,756.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	143,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	5,694,116.86	4.36	216,370,286.77	6,950,173.88	3.21
1873	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,321,469.94	4.49
1875	110,007,493.58	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	148,071,984.61	6,704,858.09	4.53
1877	118,630,407.83	3,556,943.85	2.99	130,956,493.07	6,501,037.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,595.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.94	3.42	181,471,939.34	6,494,847.29	3.58
1886	116,805,936.48	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,507.98	3.22	217,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,038.91	2.92	219,091,173.63	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,950.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,485.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	131,818,530.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,467,692.48	3.20
1901	307,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.48
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	8,997,669.41	3.00
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,752.68	2.55
1908	251,711,126.70	4,650,049.89	1.85	286,113,130.29	9,580,626.25	3.35
1909	246,212,643.59	4,547,715.05	1.85	300,711,933.95	10,261,073.33	3.41

NOTE.—The internal revenue receipts are based on covering warrants issued therefor, and differ slightly from amounts reported to the Commissioner of Internal Revenue by collectors.

[1] Based on warrants issued during the year.

[2] The cost of collecting the internal revenue embraces the following items: Salaries and expenses of the Internal-Revenue Service, including collectors, deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gaugers, storekeepers, and miscellaneous expenses; paper for internal-revenue stamps; expenses of detecting and punishing violations of internal-revenue laws; and expenses of collecting the corporation and income tax.

[3] The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. (See details, Table N.) The money is expended for salaries, rents, labor in weighing, gauging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include disbursements for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor disbursements for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

The expenses of collecting internal and customs revenue do not include disbursements for salaries, etc., incident to auditing accounts in the office of Auditor for Treasury Department.

[4] No data.

TABLE J.—*Internal and customs receipts and expenses of collecting, from 1858 to 1916*—Continued.

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting.		Receipts.	Expenses of collecting.	
	Dollars.	*Dollars.*	*Per cent.*	*Dollars.*	*Dollars.*	*Per cent.*
1910	[1]289,933,519.45	5,008,191.77	1.73	333,683,445.03	10,665,770.12	3.20
1911	[2]322,529,200.79	5,027,871.39	1.55	314,497,071.24	11,015,254.24	3.50
1912	[3]321,112,199.66	5,059,286.49	1.57	311,321,672.22	10,804,979.15	3.47
1913	[4]344,466,965.65	5,166,301.36	1.50	318,891,395.86	10,285,613.95	3.23
1914	[5]380,041,007.30	5,542,353.55	1.46	292,320,014.51	9,804,771.72	3.35
1915	[6]415,669,646.00	6,236,046.55	1.50	209,786,672.21	9,268,403.58	4.42
1916	[7]512,702,028.78	6,259,047.67	1.22	213,185,845.63	9,074,471.95	4.26

[1] Includes $20,951,780.97 corporation tax.
[2] Includes $33,516,976.59 corporation tax.
[3] Includes $28,583,303.73 corporation tax.
[4] Includes $35,006,299.84 corporation tax.
[5] Includes $10,671,077.22 corporation excise tax, $32,456,662.67 corporation income tax, and $28,253,534.85 individual income tax.
[6] Includes $52,069,126.29 emergency revenue, $39,155,596.77 corporation income tax, and $41,046,162.09 individual income tax.
[7] Includes $84,278,302.13 emergency revenue, $56,993,657.98 corporation income tax, and $67,943,594.63 ndividual income tax.

TABLE K.—*Statement of United States bonds and other obligations received and issued by the office of the Secretary of the Treasury from July 1, 1915, to June 30, 1916.*

	Received for transfer and exchange.	Received for redemption.	Issued.	Total transactions.
Consols of 1865, 6 per cent, act of Mar. 3, 1865	.....	$50	.....	$50
Funded loan of 1891, 4½ per cent, acts of July 14, 1870, and Jan. 20, 1871	.....	700	.....	700
Funded loan of 1907, 4 per cent, acts of July 14, 1870, and Jan. 20, 1871	.....	32,700	.....	32,700
Refunding certificates, 4 per cent, act of Feb. 26, 1879	.....	530	.....	530
Consols of 1930, 2 per cent, act of Mar. 14, 1900	$71,076,750	9,990,600	$71,076,750	152,144,100
Loan of 1908–1918, 3 per cent, act of June 13, 1898	11,509,780	.....	11,509,780	23,019,560
Loan of 1925, 4 per cent, act of Jan. 14, 1875	15,119,500	.....	15,119,500	30,239,000
Panama Canal loan, 2 per cent, acts of June 28, 1902, and Dec. 21, 1905, series of 1916–1936	4,143,480	175,000	4,143,480	8,461,960
Panama Canal loan, 2 per cent, acts of June 28, 1902, and Dec. 21, 1905, series of 1918–1938	2,561,020	125,000	2,561,020	5,247,040
Panama Canal loan, 3 per cent, acts of Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911, series of 1911–1961	6,690,500	.....	6,690,500	13,381,000
Conversion bonds, 3 per cent, act of Dec. 23, 1913	423,600	.....	6,324,200	6,747,800
One-year Treasury notes, 3 per cent, act of Dec. 23, 1913	.....	.....	4,390,000	4,390,000
Postal savings bonds, 2½ per cent, act of June 25, 1910—				
First series, 1911–1931	960	.....	960	1,920
Second series, 1912–1932	30,780	.....	30,780	61,560
Third series, 1912–1932	66,340	.....	66,340	132,680
Fourth series, 1913–1933	98,900	.....	98,900	197,800
Fifth series, 1913–1933	115,180	.....	115,180	230,360
Sixth series, 1914–1934	119,720	.....	119,720	239,440
Seventh series, 1914–1934	92,200	.....	92,200	184,400
Eighth series, 1915–1935	104,980	.....	104,980	209,960
Ninth series, 1915–1935	75,800	.....	941,300	1,017,100
Tenth series, 1916–1936	33,620	.....	971,620	1,005,240
Total	112,263,110	10,324,580	124,357,210	246,944,900

TABLE L.—*Statement of the coin and paper circulation of the United States from 1860 to 1916, inclusive, with amount of circulation per capita.*

Year ending June 30.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860....	$235,000,000	$207,102,477	$442,102,477	$6,695,225	$435,407,252	31,443,321	$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
1864....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865....	25,000,000	745,398,620	770,398,620	55,426,760	714,971,860	34,748,000	20.58
1866....	25,000,000	729,430,711	754,430,711	80,839,010	673,591,701	35,469,000	18.99
1867....	25,000,000	703,334,669	728,334,669	66,208,541	662,126,128	36,211,000	18.29
1868....	25,000,000	692,336,115	717,336,115	36,449,917	680,886,198	36,973,000	18.42
1869....	25,000,000	691,471,653	716,471,653	50,898,289	665,573,364	37,756,000	17.63
1870....	25,000,000	698,940,094	723,940,094	47,655,667	676,284,427	38,558,371	17.51
1871....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,555,000	18.17
1872....	25,000,000	740,960,724	765,960,724	24,412,016	741,548,708	40,596,000	18.27
1873....	25,000,000	751,363,213	776,363,213	22,563,801	753,799,412	41,677,000	18.09
1874....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881....	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883....	769,740,048	703,496,526	1,473,236,574	242,188,649	1,231,047,925	53,693,000	22.93
1884....	801,068,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885....	872,175,823	665,750,948	1,537,926,771	244,864,935	1,293,061,836	56,148,000	23.03
1886....	903,027,304	655,691,476	1,558,718,780	308,707,249	1,250,011,531	57,404,000	21.78
1887....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,043,337	1,691,435,027	319,270,157	1,372,164,870	59,974,000	22.88
1889....	1,100,612,434	558,059,979	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.52
1890....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,007	1,677,793,644	180,353,337	1,497,440,307	63,844,000	23.45
1892....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,086,000	24.60
1893....	1,066,223,357	672,584,935	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894....	1,098,958,741	706,618,677	1,805,577,418	144,270,253	1,661,307,165	67,632,000	24.56
1895....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	68,934,000	23.24
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,254,000	21.44
1897....	1,213,780,289	692,989,982	1,906,770,271	265,787,100	1,640,983,171	71,592,000	22.92
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	72,947,000	25.19
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,318,000	25.62
1900....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,303,387	26.93
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08
1906....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32
1907....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.22
1908....	2,328,767,087	1,049,996,933	3,378,764,020	340,748,532	3,038,015,488	87,496,000	34.72
1909....	2,365,512,264	1,040,816,090	3,406,328,354	300,087,697	3,106,240,657	88,926,000	34.93
1910....	2,355,807,734	1,063,783,749	3,419,591,483	317,235,878	3,102,355,605	90,363,000	34.33
1911....	2,477,837,453	1,078,121,524	3,555,958,977	341,956,381	3,214,002,596	93,983,000	34.20
1912....	2,554,125,643	1,094,745,008	3,648,870,651	364,357,557	3,284,513,094	95,656,000	34.34
1913....	2,611,571,094	1,108,498,922	3,720,070,016	356,331,567	3,363,738,449	97,337,000	34.56
1914....	2,638,496,956	1,099,791,915	3,738,288,871	336,273,444	3,402,015,427	99,027,000	34.35
1915....	2,739,241,077	1,250,215,109	3,989,456,186	420,236,612	3,569,219,574	100,725,000	35.44
1916....	3,206,867,812	1,276,024,126	4,482,891,938	458,761,371	4,024,130,567	102,431,000	39.29

NOTE 1.—Revised figures for June 30 of each year used in above table.

NOTE 2.—Specie payments were suspended from January 1, 1862, to January 1, 1879, during the greater part of which period gold and silver coins were not in circulation except on the Pacific coast, where, it is estimated, the specie circulation was generally about $25,000,000. In 1876 subsidiary silver again came into use. The coinage of standard silver dollars was resumed in 1878 and again discontinued during the fiscal year 1905. First issue of Federal reserve notes in fiscal year 1915.

NOTE 3.—For redemption of outstanding certificates an exact equivalent in gold coin or bullion or standard silver dollars is held in the Treasury, and is not included in the account of money held as assets of the Treasury. During the fiscal year 1915 there is included with the Treasury assets the amount of money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.

NOTE 4.—In 1907 the Director of the Mint reduced his estimate of the stock of gold coin in the United States by $135,000,000, and in 1910 reduced his estimate of the stock of subsidiary silver coin in the United States by $9,700,000.

TABLE M.—*Statement showing the aggregate receipts, expenses, average number of persons employed, and cost to collect internal revenue, fiscal year 1916.*

Collection districts.	Aggregate receipts.	Expenses.	Average number of persons employed.	Cost to collect $1.
Alabama	$972,724.71	$66,959.00	36	$0.069
Arkansas	462,609.35	45,085.04	25	.097
First California	[1] 12,347,689.29	212,875.47	145	.017
Sixth California	2,977,197.01	70,008.31	46	.024
Colorado	1,915,176.13	55,796.61	36	.029
Connecticut	7,699,467.94	80,530.97	53	.010
Florida	1,816,214.81	43,430.62	30	.024
Georgia	1,392,273.28	70,772.44	41	.051
Hawaii	694,137.85	17,477.15	9	.025
First Illinois	27,280,779.86	134,578.53	107	.005
Fifth Illinois	28,952,297.85	202,695.14	136	.007
Eighth Illinois	7,903,294.02	104,209.30	72	.013
Thirteenth Illinois	1,151,032.95	27,294.35	16	.024
Sixth Indiana	12,587,270.72	117,076.13	79	.009
Seventh Indiana	18,261,018.02	132,288.89	91	.007
Third Iowa	2,562,859.08	59,576.20	40	.023
Kansas	1,216,626.92	44,368.81	25	.036
Second Kentucky	4,328,272.29	106,734.37	77	.025
Fifth Kentucky	20,659,875.67	371,154.27	282	.018
Sixth Kentucky	5,052,614.60	100,182.62	72	.02
Seventh Kentucky	4,686,072.59	150,787.27	107	.032
Eighth Kentucky	2,515,345.74	134,684.94	105	.053
Louisiana	10,182,988.37	89,538.64	60	.009
Maryland	13,280,091.14	184,911.02	136	.014
Third Massachusetts	16,059,024.68	147,906.17	105	.009
First Michigan	10,718,025.12	78,320.39	51	.007
Fourth Michigan	1,652,425.76	35,894.13	23	.022
Minnesota	6,827,377.49	78,257.45	50	.011
First Missouri	13,141,622.19	83,027.91	53	.006
Sixth Missouri	3,714,896.92	73,623.61	54	.02
Montana	2,233,339.47	55,171.51	34	.025
Nebraska	4,682,808.98	63,772.36	44	.014
New Hampshire	2,220,881.96	53,522.59	35	.024
First New Jersey	1,956,710.31	29,114.53	18	.015
Fifth New Jersey	16,709,783.18	90,055.51	57	.005
New Mexico	658,137.61	40,222.87	21	.061
First New York	14,920,129.61	100,300.89	71	.007
Second New York	42,475,733.33	117,197.02	82	.003
Third New York	27,407,542.01	103,988.74	69	.004
Fourteenth New York	9,219,845.10	81,324.57	54	.009
Twenty-first New York	4,841,982.50	68,132.59	45	.014
Twenty-eighth New York	6,633,808.85	62,530.98	44	.009
Fourth North Carolina	6,528,517.45	55,071.04	32	.008
Fifth North Carolina	13,015,068.80	78,131.18	45	.006
North and South Dakota	845,884.18	39,291.56	22	.046
First Ohio	19,240,434.31	175,544.52	123	.009
Tenth Ohio	4,130,807.82	48,549.51	34	.012
Eleventh Ohio	2,293,178.94	43,987.15	27	.019
Eighteenth Ohio	8,078,995.35	60,425.15	45	.007
Oklahoma	1,367,289.06	41,127.69	25	.03
Oregon	1,032,051.93	44,578.46	29	.043
First Pennsylvania	18,916,121.58	141,736.60	102	.008
Ninth Pennsylvania	3,605,103.35	77,769.71	57	.022
Twelfth Pennsylvania	4,289,034.06	45,203.98	34	.011
Twenty-third Pennsylvania	18,007,245.28	223,031.93	187	.012
South Carolina	598,535.44	48,469.61	30	.081
Tennessee	2,883,994.62	91,471.05	55	.032
Third Texas	4,032,276.04	82,772.12	52	.021
Second Virginia	8,014,853.17	90,410.24	54	.011
Sixth Virginia	1,546,549.80	70,674.03	45	.046
Washington	[2] 1,974,513.01	53,389.99	32	.027
West Virginia	2,099,127.46	61,597.61	41	.029
First Wisconsin	10,958,033.49	85,112.07	64	.008
Second Wisconsin	2,035,883.08	46,132.45	28	.023
Philippine Islands	[3] 257,724.29	.....	.....	.....
Total	512,723,287.77	5,689,857.56	3,899	.....

Expenses not included in above [4] $1,509,305.76

Total expenses fiscal year ended June 30, 1916 [5] 7,199,163.32

Cost to collect $1 .014

[1] Includes $373.34 from sale of stamps affixed to Philippine products at the port of San Francisco.

[2] Includes $20,937.10 on account of income tax on railroads in Alaska, payable to the treasurer of the Territory of Alaska.

[3] Tax collected upon Philippine products to be paid into the insular treasury.

[4] These expenses include salaries and expenses of internal-revenue agents and inspectors, salaries of the officers, clerks, and employees in the office of the Commissioner of Internal Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, amounts paid for enforcing the provisions of the "cotton-futures" act, and certain miscellaneous expenses, but which can not be apportioned among the several collection districts.

[5] Based upon amounts actually paid and not upon warrants issued.

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916.*

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals of districts only).	
	Foreign.	Domestic	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	Dutiable.	Free.
Alaska (No. 31):													
Juneau		27	2	22	157	89				7	47		
Cordova		22		37	14								
Eagle	48		46		3	40	7		6	21	79		
Forty mile						56							
Ketchikan	636	848	480	876	218	126				3	5		
Nome	13	18	14	17	59	15				7			
St. Michael		6		3		1			1				
Skagway	1	3		3	1	234			305	27	119		
Sulzer	10	13	9	22	20								
Unalaska	1	8	1	16	27	1			1				
Wrangel	32	8	34	2	85	45			116	1			
Total	741	953	586	998	584	607	7		429	66	250	$160,424	$905,588
Arizona (No. 26):													
Nogales						2,192	254	38	249	30	13		
Naco						455	99		32	3	6		
Yuma						7				1			
Douglas						1,534	87		50	6	8		
Arivaca													
Lochiel						194							
Total						4,382	440	38	331	40	27	482,361	14,983,863
Buffalo (No. 9):													
Buffalo	1,124	2,480	611	3,048	339	8,252	27	926	15,895	2,784	2,749		
North Buffalo						8,245		539	4,679				
Niagara Falls	28	2	4	24		10,790		1,880	11,931	25	1,013		
Dunkirk	9	34	6	30		38				11			
Black Rock Ferry	12	1	2			126							
Lewiston	797		797			424							
North Tonawanda	96	177	77	205		114				1			
Lackawanna		215		186									
Youngstown						35							
Toronto													
Total	2,066	2,909	1,497	3,493	339	28,024	27	3,345	32,505	2,821	3,762	9,082,901	26,868,211

Chicago (No. 39):													
Chicago	158	5,618	238	5,539	292	12,148	1,535	23	366	20,753	228		
Peoria					4	57				14	8		
Michigan City	9	28	8	25									
Total	167	5,646	246	5,564	296	12,205	1,535	23	366	20,767	236	16,550,965	10,002,662
Colorado (No. 47):													
Denver						308	6			1,310	122	116,044	86,470
Connecticut (No. 6):													
Bridgeport	96	13	3	40	315	394	16		2	52	72		
Hartford	2			1	81	309	52		73	78	372		
New Haven	22	1		9	213	333	8			75	14		
New London	14	2	1	5	38	11				14			
Total	134	16	4	55	650	1,047	76		75	219	458	1,278,953	2,169,958
Dakota (No. 34):													
Pembina					1	379	11	105	1	35	16		
Portal						2,353	436	1,299	510	18	24		
Noyes						3,787		1,615	86	2	1		
Neche						299		31			3		
St. John						174		6					
Northgate						47							
Walhalla						29							
Hannah						43			8				
Sarles						32			28				
Hansboro						76			42				
Souris						19							
Antler						76			95				
Sherwood						65			103				
Crosby						56			82				
Ambrose						90			176				
Mowbray													
Total					1	7,525	447	3,056	1,131	55	44	1,343,648	16,131,566
Duluth and Superior (No. 36):													
Duluth and Superior	395	4,509	430	4,490	473	1,416	3	17	3,935	22	402		
Warroad	54		54			62					190		
Baudette	100		100			88					83		
International Falls	45		46			348					426		
Ranier	4		4			4,113		853	329		3,504		
Two Harbors	31	1,014	4	1,064									
Ashland	49	792	22	821		5							
Bayfield	3	9	2	8									
Washburn	15	42	16	31		9							
Indus						4					4		
Pine Creek						8					4		
Isle Royale													
Total	696	6,366	678	6,414	473	6,053	3	870	4,264	22	4,613	3,009,438	5,381,159

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals of districts only).	
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	Dutiable.	Free.
Eagle Pass (No. 25):													
Eagle Pass						1,540	299	55	29	5	1,056		
Del Rio						766				1	1,592		
Presidio						502					791		
Total						2,808	299	55	29	6	3,439	$936,588	$2,618,695
El Paso (No. 24):													
El Paso						1,735	166	218	101	78	823		
Columbus						251							
Total						1,986	166	218	101	78	823	1,675,302	3,889,096
Florida (No. 18):													
Tampa	178	194	148	55	190	1,385	557	147	35	61	534		
Apalachicola	4	1	3	1	42	2							
Boca Grande	27	6	12	14	7	1							
Carrabelle	4		3		6								
Cedar Keys					23								
Fernandina	27	19	31	4	28	5				2			
Jacksonville	83	54	63	16	240	115	7		1	1,048	5		
Key West	728	29	683	139	141	1,302	109	163	4	573	1,352		
Miami	119	1	119		133	86				24	1		
Pensacola	216	60	254	33	133	71				1			
Port Inglis	2		2		7	1				1			
St. Andrews	43	32	52	18	8					1			
St. Augustine					66	2	9			6	2		
Tarpon Springs					28								
Total	1,431	396	1,370	280	1,052	2,970	682	310	40	1,717	1,894	4,506,176	2,414,595
Galveston (No. 22):													
Galveston	504	479	625	378	69	371	9	51	19	81	134		
Dallas						199	5	2		27	12		
San Antonio						107				15	4		
Houston	11	5	12		17	122				15	6		
Freeport	25	33	23	35									
Port Lavaca													
Total	540	517	660	413	86	799	14	53	19	138	156	4,383,770	3,298,993

Georgia (No. 17):													
Savannah	149	488	133	493	116	187	2	7	.....	38	.....	.....	.....
Atlanta	.....	.....	.....	.....	.....	85	1	.....	.....	698	1	.....	.....
Brunswick	48	19	47	8	59	5	.....	.....	.....	3	.....	.....	.....
Darien	15	1	16	.....	5	.....	.....	.....	.....	.....	.....	.....	.....
Total	212	508	196	501	180	277	3	7	.....	739	1	75,117	1,702,583
Hawaii (No. 32):													
Honolulu	160	224	117	284	66	3,746	70	10	.....	3,571	41	.....	.....
Hilo	.....	30	.....	28	.....	137	.....	.....	.....	.....	.....	.....	.....
Kahului	2	17	.....	13	.....	2	.....	.....	.....	.....	.....	.....	.....
Koloa	10	5	1	13	.....	10	.....	.....	.....	.....	.....	.....	.....
Mahukona	1	4	.....	7	.....	1	.....	.....	.....	.....	.....	.....	.....
Total	173	280	118	345	66	3,896	70	10	.....	3,571	41	3,880,175	2,188,354
Indiana (No. 40):													
Indianapolis	.....	.....	.....	.....	.....	335	.....	.....	.....	85	.....	.....	.....
Evansville	.....	.....	.....	.....	32	17	6	.....	.....	3	5	.....	.....
Total	.....	.....	.....	.....	32	352	6	.....	.....	88	5	485,125	221,156
Iowa (No. 44):													
Des Moines	.....	.....	.....	.....	9	111	3	.....	.....	66	1	.....	.....
Dubuque	.....	.....	.....	.....	9	120	9	.....	.....	47	.....	.....	.....
Sioux City	.....	.....	.....	.....	.....	43	.....	.....	.....	27	3	.....	.....
Total	.....	.....	.....	.....	18	274	12	.....	.....	140	4	76,050	102,122
Kentucky (No. 42):													
Louisville	.....	.....	.....	.....	143	302	23	.....	1	562	275	.....	.....
Paducah	.....	.....	.....	.....	15	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	.....	158	302	23	.....	1	562	275	131,924	383,292
Laredo (No. 23):													
Laredo	.....	.....	.....	.....	.....	2,126	.....	699	85	366	62	.....	.....
Brownsville	.....	.....	.....	.....	.....	367	3	1	1	5	3	.....	.....
Hidalgo	.....	.....	.....	.....	.....	53	.....	.....	.....	.....	.....	.....	.....
Rio Grande City	.....	.....	.....	.....	.....	319	.....	.....	.....	.....	.....	.....	.....
Port Aransas	40	.....	38	1	1	39	.....	.....	.....	.....	.....	.....	.....
Total	40	.....	38	1	1	2,904	3	700	86	371	65	4,271,845	4,939,367
Maine and New Hampshire (No. 1):													
Portland	418	311	331	392	250	472	11	29	71	165	85	.....	.....
Houlton	.....	.....	.....	.....	.....	723	.....	.....	.....	8	347	.....	.....
Fort Fairfield	.....	.....	.....	.....	.....	498	.....	.....	.....	.....	244	.....	.....
Mars Hill	.....	.....	.....	.....	.....	28	.....	.....	4	.....	25	.....	.....
Van Buren	.....	.....	.....	.....	.....	1,832	.....	.....	2	.....	13	.....	.....
Madawaska	.....	.....	.....	.....	.....	88	.....	.....	.....	.....	20	.....	.....
Monticello	.....	.....	.....	.....	.....	74	.....	.....	.....	.....	4	.....	.....

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals of districts only).	
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	Dutiable.	Free.
Maine and New Hampshire (No. 1)—Continued.													
Machias	24	.....	10	20	126	3	.....	.....	.....	.....	.....	.....	.....
Lubec	184	.....	157	.....	.....	159	.....	.....	.....	.....	9	.....	.....
Boothbay	33	2	5	30	54	4	.....	.....	.....	1	.....	.....	.....
Bath	41	2	39	1	81	38	.....	.....	.....	2	7	.....	.....
Limestone	.....	.....	.....	.....	.....	177	.....	.....	.....	.....	.....	.....	.....
Fort Kent	.....	.....	.....	.....	.....	511	.....	.....	.....	.....	3	.....	.....
Bridgewater	.....	.....	.....	.....	.....	54	.....	.....	.....	.....	.....	.....	.....
Eastport	966	267	1,004	277	133	942	11	203	234	1	659	.....	.....
Calais	94	1	103	.....	121	1,220	.....	1	3	1	1,554	.....	.....
Bangor	2	1	7	.....	44	94	.....	.....	1	6.257	3	.....	.....
Ellsworth	.....	.....	.....	.....	43	.....	.....	.....	.....	.....	.....	.....	.....
Rockland	49	9	45	3	115	94	.....	.....	.....	3	.....	.....	.....
Vanceboro	.....	.....	.....	.....	.....	5,273	22	744	222	.....	153	.....	.....
Holeb	.....	.....	.....	.....	.....	165	1	.....	.....	.....	595	.....	.....
Belfast	2	4	6	1	31	.....	.....	.....	.....	.....	.....	.....	.....
Frenchville	.....	.....	.....	.....	.....	88	.....	.....	.....	.....	1	.....	.....
Castine	12	.....	10	.....	58	13	.....	.....	.....	.....	.....	.....	.....
Vinal Haven	9	.....	8	.....	10	9	.....	.....	.....	.....	.....	.....	.....
Southwest Harbor	35	5	28	.....	85	19	.....	.....	.....	5	.....	.....	.....
Portsmouth	21	.....	18	.....	30	27	3	.....	.....	89	20	.....	.....
Moose River	.....	.....	.....	.....	.....	331	.....	.....	.....	4	149	.....	.....
Stonington	.....	.....	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
Mount Desert Ferry	3	.....	2	.....	45	4	.....	.....	.....	17	.....	.....	.....
Jonesport	20	.....	39	.....	.....	3	.....	.....	.....	.....	.....	.....	.....
Robbinston	72	.....	77	.....	12	21	.....	.....	.....	.....	.....	.....	.....
Baring	.....	.....	.....	.....	.....	20	.....	.....	.....	.....	.....	.....	.....
Cutler	13	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,998	602	1,896	724	1,318	12.984	48	977	537	6,553	3,901	$693,062	$9,545.359
Maryland (No. 13):													
Baltimore	1,140	1,412	1,134	1,832	1,155	3,403	175	378	3,226	1,288	85	.....	.....
Washington	.....	.....	.....	.....	69	1,199	31	.....	.....	2,762	14	.....	.....
Alexandria	.....	.....	.....	.....	23	.....	.....	.....	.....	.....	.....	.....	.....
Crisfield	.....	.....	.....	.....	579	.....	.....	.....	.....	.....	.....	.....	.....
Annapolis	.....	.....	.....	.....	166	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,140	1,412	1,134	1,832	1,992	4,602	206	378	3,226	4,050	99	6,789,811	21,019,105

Massachusetts (No. 4):													
Boston	1,241	1,091	970	1,307	618	25,333	926	2,043	2,393	17,984	130		
Worcester						231	5			54	42		
Springfield						187	31			408	17		
Salem	31	2	14	22	14	18				158			
New Bedford	35	4	22	8	112	117			1	23			
Fall River	5	57	1	12	19	92				8	4		
Plymouth	19			18	1	19							
Gloucester	163	10	138	51	301	238				16			
Vineyard Haven	27	5	2	30	82					2			
Barnstable					20					8			
Provincetown	7	1	6	3	16	3				1			
Total	1,528	1,170	1,153	1,451	1,183	26,238	962	2,043	2,394	18,662	193	31,873,262	179,026,981
Michigan (No. 38):													
Detroit	2,498	1,292	2,313	1,402	292	19,148	43	1,885	315	3,148	21,119		
Port Huron	902	229	898	210	81	10,320	1	1,990	83	27	5,116		
Saginaw	54	12	43	16		132				4	36		
Alpena	30	87	12	109		1							
Bay City	31	30	48	30		56					9		
Marine City	158	64	162	40		29					110		
St. Clair	1,001	63	982	63		56				3	113		
Grand Rapids						116	1			19	99		
Grand Haven		999	1	999	473	3				2			
Charlevoix		27	5	26									
Ludington		2,125		2,127									
Manistee	4	160		162		4				2			
Manistique	4	34	3	35									
Muskegon	4	351	3	357		4				4			
St. Joseph		717		714									
Sault Ste. Marie	813	252	999	119		2,084		96	37	13	1,561		
Cheboygan	87	26	76	31		75							
Mackinac	51	173	29	199									
Detour	37	54	47	50		86							
Escanaba	62	749	41	764									
Gladstone	36	47	44	39		7		14					
Houghton	19	233	50	196		3							
Marquette	40	474	26	519	70	10				13			
Lake Linden		87	12	77									
Munising		5		5									
Frankfort		1,245		1,188									
Calcite	39	231	58	211	88								
Ontonagon		3											
Total	5,870	9,769	5,852	9,688	1,004	32,134	45	3,985	435	3,235	28,163	3,236,497	25,296,315
Minnesota (No. 35):													
St. Paul and Minneapolis					23	2,760	63			7,309	490	1,952,086	2,378,109

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals of districts only).	
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	Dutiable.	Free.
Mobile (No. 19):													
Mobile	464	113	477	111	203	373	.....	29	19	16	3	.....	.....
Birmingham	.....	.....	.....	.....	.....	30	.....	.....	.....	13	.....	.....	.....
Gulfport	113	27	131	19	96	24	.....	.....	.....	3	.....	.....	.....
Pascagoula	79	17	97	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Biloxi	.....	.....	.....	.....	139	.....	.....	.....	.....	1	.....	.....	.....
Total	656	157	705	136	438	427	.....	29	19	33	3	$582,719	$3,613,533
Montana and Idaho (No. 33):													
Great Falls	.....	.....	.....	.....	5	14	.....	.....	.....	2,170	.....	.....	.....
Gateway	.....	.....	.....	.....	.....	466	.....	.....	.....	.....	.....	.....	.....
Eastport	.....	.....	.....	.....	.....	1,149	10	457	.....	.....	12	.....	.....
Porthill	.....	.....	.....	.....	.....	15	.....	.....	.....	.....	.....	.....	.....
Sweet Grass	.....	.....	.....	.....	.....	598	.....	.....	.....	.....	4	.....	.....
Peskan	.....	.....	.....	.....	.....	40	.....	.....	.....	.....	.....	.....	.....
Havre	.....	.....	.....	.....	.....	99	.....	.....	.....	.....	.....	.....	.....
Baylor	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Scobey	.....	.....	.....	.....	.....	927	.....	.....	98	.....	.....	.....	.....
Whitetail	.....	.....	.....	.....	.....	498	.....	.....	73	.....	.....	.....	.....
Dooley	.....	.....	.....	.....	.....	286	.....	.....	33	.....	.....	.....	.....
Westby	.....	.....	.....	.....	.....	297	.....	.....	115	.....	.....	.....	.....
Total	.....	.....	.....	.....	5	4,390	10	457	319	2,170	16	254,275	1,855,893
New Orleans (No. 20):													
New Orleans	1,454	341	1,423	398	378	5,852	178	1,135	455	2,510	377	.....	.....
Morgan City	12	.....	.....	.....	57	1	.....	.....	.....	1	.....	.....	.....
Vicksburg	.....	.....	.....	.....	11	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,466	341	1,423	398	446	5,853	178	1,135	455	2,511	377	27,894,407	62,151,157
New York (No. 10):													
New York	5,537	2,790	5,397	2,870	4,522	183,616	19,777	33,999	28,424	82,988	160,639	.....	.....
Albany	.....	.....	.....	.....	451	320	13	.....	.....	1,028	42	.....	.....
Newark	44	128	105	23	55	556	204	.....	175	85	201	.....	.....
Perth Amboy	97	181	300	89	362	132	324	.....	535	26	97	.....	.....
Patchogue	.....	.....	.....	.....	75	.....	.....	.....	.....	.....	.....	.....	.....
Greenport	.....	.....	.....	.....	240	.....	.....	.....	.....	.....	.....	.....	.....
Total	5,678	3,099	5,802	2,982	5,705	184,624	20,318	33,999	29,134	84,127	160,979	481,910,164	709,955,818

North Carolina (No. 15):													
Wilmington	31	88	18	62	64	61		1		59			
Winston-Salem							6				9		
Beaufort					162								
Elizabeth City					114								
Washington					90								
Newbern					82								
Manteo					27								
Total	31	88	18	62	539	61	6	1		59	9	247,329	948,287
Ohio (No. 41):													
Cleveland	797	2,105	923	1,947	133	2,774	139		62	4,404	429		
Cincinnati					121	1,040	28			97	33		
Columbus						236	4		1	54	1		
Dayton						209	58		6	23	282		
Toledo	306	1,177	412	1,119	18	356	2		48	37	16		
Erie	483	311	521	288	27	172			18	30	22		
Sandusky	1,005	497	1,050	507	62	59			1	14	761		
Corry													
Conneaut	570	1,158	594	1,133		47							
Ashtabula	572	1,385	687	1,297		65			4				
Fairport	78	319	25	320		8			139				
Lorain	96	646	216	625									
Put in Bay	74	93	76	94									
Total	3,981	7,691	4,504	7,330	361	4,966	231		279	4,659	1,544	4,457,613	7,004,372
Omaha (No. 46):													
Omaha					1	277	16			415	11		
Lincoln						30				31	15		
Total					1	307	16			446	26	821,523	113,774
Oregon (No. 29):													
Portland	8	785	66	731	115	1,441	48	9	35	1,814	12		
Astoria	69	1,115	16	1,083	19	15				11			
Marshfield		1			42								
Newport		115		108	4					1			
Total	77	2,016	82	1,922	180	1,456	48	9	35	1,826	12	1,207,586	1,231,553
Philadelphia (No. 11):													
Philadelphia	1,062	763	1,062	976	1,414	11,813	818	411	4,325	16,109	222		
Wilmington	5	29	26	8	139	217	1			26	4		
Chester	129	29	82	53		77			15				
Lewes	10	1	1	12									
Thompsons Point													
Somers Point					114								
Atlantic City													
Tuckerton					22								
Bivalve													
Seaford													
Total	1,206	822	1,171	1,049	1,689	12,107	819	411	4,340	16,135	226	47,783,456	48,017,719

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals of districts only).	
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	Dutiable.	Free.
Pittsburgh (No. 12)	.....	.....	.....	.....	.....	1,395	99	.....	66	122	559	$3,509,552	$507,922
Porto Rico (No. 49):													
San Juan	232	250	211	218	88	2,103	80	.....	.....	408	62	.....	.....
Ponce	62	24	79	20	.....	743	9	.....	.....	102	.....	.....	.....
Mayaguez	73	38	97	30	.....	374	3	.....	.....	41	.....	.....	.....
Arecibo	.....	8	.....	6	.....	67	.....	.....	.....	.....	.....	.....	.....
Aguadilla	1	4	3	6	.....	36	.....	.....	.....	.....	.....	.....	.....
Arroyo	3	21	2	22	.....	12	.....	.....	.....	.....	.....	.....	.....
Guanica	162	17	169	22	.....	177	.....	.....	.....	.....	.....	.....	.....
Humacao	13	10	16	9	.....	17	1	.....	.....	.....	.....	.....	.....
Fajardo	35	5	31	8	.....	17	.....	.....	.....	.....	.....	.....	.....
Total	581	377	608	341	88	3,546	93	.....	.....	551	62	1,760,652	1,297,748
Rhode Island (No. 5):													
Providence	37	166	24	166	243	995	22	8	2	286	10	.....	.....
Newport	4	.....	.....	1	169	110	.....	.....	.....	34	.....	.....	.....
Total	41	166	24	167	412	1,105	22	8	2	320	10	779,707	867,536
Rochester (No. 8):													
Rochester	975	186	1,023	133	16	1,888	41	4	.....	79	13	.....	.....
Utica	.....	.....	.....	.....	.....	189	223	.....	.....	166	8	.....	.....
Syracuse	.....	.....	.....	.....	.....	261	10	.....	.....	44	2	.....	.....
Oswego	522	153	495	145	50	287	.....	.....	.....	6	.....	.....	.....
Sodus Point	137	20	175	7	.....	1	.....	.....	.....	.....	.....	.....	.....
Fair Haven	148	36	160	31	.....	1	.....	.....	.....	.....	.....	.....	.....
Total	1,782	395	1,853	316	66	2,627	274	4	.....	295	23	1,087,724	1,933,564
Sabine (No. 21):													
Port Arthur	339	101	404	30	144	132	.....	.....	.....	11	1	.....	.....
Sabine	92	21	105	4	.....	57	.....	.....	.....	.....	.....	.....	.....
Orange	14	1	18	3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beaumont	18	2	15	.....	.....	5	.....	.....	.....	.....	.....	.....	.....
Total	463	125	542	37	144	194	.....	.....	.....	11	1	617	1,308,202

San Francisco (No. 28):													
San Francisco	755	1,156	767	1,670	1,467	20,200	1,379	6,059	983	12,312	12,689		
Eureka	14	62	31	53	28	3				3			
Port San Luis	31	39	81	43	49	8					3		
Total	800	1,257	879	1,766	1,544	20,211	1,379	6,059	983	12,315	12,692	18,422,773	95,223,146
Southern California (No. 27):													
Los Angeles	160	349	153	274	213	2,100	49	128	7	5,409	1,317		
San Diego	339	268	329	251	68	1,016	11	53	15	57	636		
Calexico						1,263	1		16	13	487		
Tia Juana						105			1		1,064		
Campo						8					15		
Andrade						10					47		
Tecate						25					32		
Total	499	617	482	525	281	4,527	61	181	39	5,479	3,598	1,092,182	3,083,078
South Carolina (No. 16):													
Charleston	75	72	53	48	58	106	2			34	6		
Georgetown	2	21		6	10								
Beaufort	1			1	8								
Total	78	93	53	55	76	106	2			34	6	5,537	1,734,758
St. Lawrence (No. 7):													
Ogdensburg	2,137	235	1,371	401	57	2,402	2	647	869	57	813		
Rouses Point	966		858		357	4,982	1	551	589	445	94		
Malone						1,494	2	604	1,241	1	4		
Fort Covington						1,217		3	15	2	2		
Plattsburg										24			
Champlain						354							
Chateaugay						298							
Mooers						273							
Cape Vincent	414	4	415	10	71	1,037			6	65	4		
Alexandria Bay	645	29	455	37	42	543				4	26		
Chaumont													
Clayton	930	19	262	18	17	381							
Nyando						900		102	2,132		24		
Morristown	378	3	364	2		568					4		
Waddington	148		26	4	4	164							
Total	5,618	290	3,751	472	548	14,613	5	1,907	4,852	598	971	2,465,959	48,365,752
St. Louis (No. 45):													
St. Louis					377	2,066	205		58	2,587	963		
Kansas City					13	617	846		990	2,216			
St. Joseph					4	282	1			6	2		
Cairo					24								
Total					418	2,965	1,052		1,048	4,809	965	2,611,346	886,833

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals of districts only).	
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	Dutiable.	Free.
Tennessee (No. 43):													
Memphis					17	179	3			51			
Nashville					56	41	1			11	4		
Chattanooga					24	27			171	2			
Knoxville						18				15			
Total					97	265	4		171	79	4	$57,777	$113,584
Utah and Nevada (No. 48):													
Salt Lake City						102	6			666	19	18,756	6,689
Vermont (No. 2):													
St. Albans						3,526		300	1,909	21	254		
Canaan						347							
Alburg						1,185		5	1	1	27		
East Alburg						168							
Swanton						135							
Highgate						450							
Franklin						94							
West Berkshire						655							
Richford						3,132		162	2,382		143		
East Richford						36							
Burlington	55		50		7	109				40			
Newport	383		384			4,500		56	283	33	86		
North Troy						1,300							
Derby Line						474					12		
Island Pond						3,853		36	4,135	10	22		
Beecher Falls						1,589			17		3		
Montreal													
Quebec													
Depot Harbor													
Total	438		434		7	21,553		559	8,727	105	547	2,102,247	25,875,294
Virginia (No. 14):													
Norfolk and Newport News	1,539	2,919	2,602	2,564	667	505	5	47	3	26	39		
Richmond					43	237	29			65	615		
Petersburg						45	106		3,637	17	149		
Cape Charles					228								

Reedville					292								
Chincoteague					37								
Total	1,539	2,919	2,602	2,564	1,267	787	140	47	3,640	108	803	612,085	12,084,548
Washington (No. 30):													
Seattle	2,183	1,292	2,183	1,325	1,271	6,351	178	10,421	428	10,325	1,108		
Tacoma	309	113	340	61	226	1,461	15	2,888	130	59	580		
Port Townsend	156	59	116	58	56	19			1	14	4		
Everett	89	7	85	23		91				5	12		
Bellingham	255	27	257	61		169				2	3		
Blaine	391	1	374	7		2,268		496	82	1	15		
Port Angeles	449	29	449	35	80	46				1	97		
Northport						181			1	1	172		
Roche Harbor	56		38	1		6					2		
Aberdeen	29	88	44	23		3				4			
Anacortes	258	14	256	32		221					1		
Sumas						908		234	9		148		
Danville						64							
Friday Harbor	224		223	3		108				1	3		
South Bend			5	1									
Oroville						143				1	14		
Spokane						194	4		1	2,296	273		
Molson						100				1	36		
Chopaka						154				1	149		
Laurier						207					132		
Ferry						19					35		
Kalama	1	1	4										
Vancouver													
Prince Rupert													
Total	4,400	1,631	4,374	1,630	1,633	12,713	197	14,039	652	12,712	2,784	7,853,670	127,727,240
Wisconsin (No. 37):													
Milwaukee	23	5,220	66	5,088	609	1,194	122	32	88	171	107		
Green Bay	1	392	5	394									
Marinette	1	575	4	574									
Racine	1	1,931	5	1,928									
La Crosse													
Sheboygan		607	6	606									
Manitowoc		1,568	3	1,570									
Sturgeon Bay		591		578									
Kenosha	2	670	4	667									
Kewaunee		358	1	357									
Oshkosh													
Mineral Point													
Total	28	11,912	94	11,762	609	1,194	122	32	88	171	107	688,544	1,202,187
Grand total	45,517	64,163	44,221	64,932	25,922	453,985	30,132	74,945	100,818	222,309	235,342	705,219,724	1,492,663,786

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Value of exports (totals for districts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
				Estimated duties.	Duties, including fines on mail importations.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Alaska (No. 31):										
Juneau		$9.30		$4,591.45	$16.90				$34.65	$110.16
Cordova									5.00	
Eagle				669.56	33.65	$7.43			2.39	229.41
Forty Mile				164.17		1.20			1.98	
Ketchikan				1,129.12	3.74	30.00		$50.00	57.47	381.95
Nome				878.66	13.50				4.82	5.30
St. Michael										
Skagway				289.67	98.50	22.90			6.75	486.08
Sulzer									.25	22.00
Unalaska									1.50	
Wrangel				684.74	8.51	2.70			2.92	215.34
Total	$1,426,362	9.30		8,407.37	174.80	64.23		50.00	117.73	1,450.24
Arizona (No. 26):										
Nogales		81.43	$12.49	11,160.95	30.20	97.98	$102.99	7,707.56	123.79	778.56
Naco				935.12	4.40	3.72			42.75	99.17
Yuma				18.90	2.40				.48	
Douglas				3,846.26	13.30	609.40	34.16	10.06	70.17	882.85
Arivaca										
Lochiel				441.40					.50	
Total	7,214,646	81.43	12.49	16,402.63	50.30	711.10	137.15	7,717.62	237.69	1,760.58
Buffalo (No. 9):										
Buffalo		7,212.73	10,415.59	822,133.56	3,188.53	[1] 16,786.72		2,661.00	828.85	18,797.41
North Buffalo				192,709.17		[1] 4,864.20				
Niagara Falls				141,029.45	21.88	[1] 580.01				
Dunkirk				2,369.28	2.64					
Black Rock Ferry				1,286.87						
Lewiston				355.13						
North Tonawanda					3.84					
Lackawanna										
Youngstown				12.11						
Toronto										
Total	135,855,084	7,212.73	10,415.59	1,159,895.57	3,216.89	[1] 22,230.93		2,661.00	828.85	18,797.41

Chicago (No. 39):										
Chicago		90,563.42	55,499.61	5,891,312.19	134,949.59	40,465.25	2,216.79	2,538.22	898.93	13,196.27
Peoria		22.07		14,239.09	66.53	26.42			23.00	8.65
Michigan City										
Total	8,563,523	90,585.49	55,499.61	5,905,551.28	135,016.12	40,491.67	2,216.79	2,538.22	921.93	13,204.92
Colorado (No. 47):										
Denver		590.46		65,321.13	4,867.67	718.14			36.16	56.35
Connecticut (No. 6):										
Bridgeport		764.90	5,600.08	167,835.74	114.39	207.46			130.40	301.03
Hartford		233.08	2,842.17	266,914.92	173.88	423.04	335.75		158.20	968.46
New Haven		567.64	121.00	74,657.74	113.65	871.14	61.60		132.68	55.00
New London				5.60	31.20			21.00	4.85	
Total		1,565.62	8,563.25	509,414.00	433.12	1,501.64	397.35	21.00	426.13	1,324.49
Dakota (No. 34):										
Pembina		405.54	377.49	973.00	34.65	30.00	511.20	1,476.73	43.52	160.30
Portal				31,862.42	24.60	32.35			3.46	21.35
Noyes				15,365.14	3.50	8.55		22.29		4.35
Neche				24,292.55		415.78			4.87	.75
St. John				17,277.80		56.15			1.50	4.15
Northgate				234.17					.50	
Walhalla				8,842.40		61.40			.50	1.85
Hannah				540.75				27.60	1.04	
Sarles				828.02					4.15	
Hansboro				648.45				6.00	4.50	
Souris				158.25					.18	
Antler				764.38				100.00	14.14	
Sherwood				1,417.30					19.20	
Crosby				1,031.71		1.00		56.25	12.66	
Ambrose				718.93					8.86	
Mowbray				5.00						
Total	39,093,233	405.54	377.49	104,960.27	62.75	605.23	511.20	1,688.87	119.08	192.7
Duluth and Superior (No. 36):										
Duluth and Superior		2,931.65	39.76	283,280.38	136.40	1,160.28	687.13	391.93	208.55	10,073.20
Warroad				906.02		9.70			3.74	
Baudette				1,131.79					8.53	
International Falls				520.41				43.50	7.72	68.15
Ranier				18,854.89		18.40			12.72	34.05
Two Harbors									17.03	19.00
Ashland									14.28	
Bayfield									.64	
Washburn									.97	
Indus				33.00					.04	7.75
Pine Creek				23.76					.23	
Isle Royale										
Total	9,873,343	2,931.65	39.76	304,750.25	136.40	1,188.38	687.13	435.43	274.45	10,202.15

[1] Increased and additional duties consolidated.

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Value of exports (totals for districts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
				Estimated duties.	Duties, including fines on mail importations.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Eagle Pass (No. 25):										
Eagle Pass		$77.84		$11,430.51	$63.20	[1] $124.35		$5,418.58	$56.37	$943.34
Del Rio				3,300.12	.48	1.50		882.00	8.68	5.80
Presidio				6,716.65		[1] 1.00		15.00	.88	10.10
Total	$1,602,694	77.84		21,447.28	63.68	[1] 125.85		6,315.58	65.93	959.24
El Paso (No. 24):										
El Paso		390.95	$95.38	40,676.83	492.89	1,206.89	$6.66	10,358.35	299.63	6,045.38
Columbus				2,188.98		6.00	60.00	1,256.35	4.33	32.00
Total	3,814,431	390.95	95.38	42,865.81	492.89	1,212.89	66.66	11,614.70	303.96	6,077.38
Florida (No. 18):										
Tampa		2,147.27	354.58	1,776,069.61	223.49	28,602.68		867.67	13.94	32,689.62
Apalachicola					1.50				.38	27.65
Boca Grande									.78	
Carrabelle									.12	
Cedar Keys										
Fernandina				389.41	6.57				2.01	12.20
Jacksonville		618.25	703.49	6,791.32	2,406.57	6.96	12.58	36.09	19.18	418.94
Key West		1,703.81	590.43	375,667.50	821.33	6,501.47	1,779.93	9,033.50	38.10	3,999.99
Miami		8.00		2,301.51	35.77	1.43			11.85	.20
Pensacola		22.49		1,650.42	31.22				25.22	14.80
Port Inglis					.46				.15	
St. Andrews					4.80				5.19	
St. Augustine				4,438.81	17.31				.99	63.50
Tarpon Springs										
Total	25,541,217	4,499.82	1,648.50	2,167,308.58	3,549.02	35,112.54	1,792.51	9,937.26	117.91	37,226.90
Galveston (No. 22):										
Galveston		5,278.26	8,590.96	949,381.56	99.13	5,019.76		764.91	224.80	5,688.18
Dallas		418.37		34,920.08	30.00	230.96		185.00	1.22	76.10
San Antonio		165.47		15,998.98	104.00	532.30		12.16	1.25	33.40
Houston		137.94		9,551.91	44.62	161.46			13.47	69.55

Freeport									1.70	147.85
Port Lavaca										
Total	190,282,051	6,000.04	8,590.96	1,009,852.53	277.75	5,944.48		962.07	242.44	6,015.08
Georgia (No. 17):										
Savannah		1,424.90		13,690.04	52.76	[1] 267.50		76.10	55.48	563.80
Atlanta				9,675.57	1,626.93	[1] 23.95			35.00	378.09
Brunswick				26.39	4.07					348.14
Darien										
Total	45,924,984	1,424.90		23,392.00	1,683.76	[1] 291.45		76.10	90.48	1,290.03
Hawaii (No. 32):										
Honolulu		14,353.01	321.98	1,031,387.41	11,953.32	20,819.05	1,239.86	3,792.69	31.03	7,857.69
Hilo		1,098.17		48,717.43		701.06			5.00	60.00
Kahului										
Koloa				42.58						
Mahukona										
Total	237,547	15,451.18	321.98	1,080,147.42	11,953.32	21,520.11	1,239.86	3,792.69	36.03	7,917.69
Indiana (No. 40):										
Indianapolis		117.20		42,137.75	153.89	659.93	42.97	726.83	68.32	61.95
Evansville				240,359.75	2.55	16.00	46.65		4.15	40.65
Total		117.20		282,497.50	156.44	675.93	89.62	726.83	72.47	102.60
Iowa (No. 44):										
Des Moines		16.45	59.26	12,561.34	53.96	135.85	97.51		19.10	17.75
Dubuque				8,525.71	55.22	15.15	93.71		8.92	4.00
Sioux City		3.20		3,495.59	63.67	34.96	51.63		1.20	
Total		19.65	59.26	24,582.64	172.85	185.96	242.85		29.22	21.75
Kentucky (No. 42):										
Louisville		119.00		84,533.72	3,298.30	2,513.99			48.60	860.73
Paducah										
Total		119.00		84,533.72	3,298.30	2,513.99			48.60	860.73
Laredo (No. 23):										
Laredo		672.88	4.45	27,166.23	1,447.23	1,112.07	104.73	7,639.72	105.09	2,587.14
Brownsville		23.88		1,293.35	23.20	1.85	3.08	2,676.23	40.91	683.02
Hidalgo				368.90				1,711.00	32.70	153.68
Rio Grande City				481.96		1.90		1,379.00	33.98	16.00
Port Aransas				80.00						14.00
Total	7,891,269	696.76	4.45	29,390.44	1,470.43	1,115.82	107.81	13,405.95	212.68	3,453.84

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Value of exports (totals for districts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
				Estimated duties.	Duties, including fines on mail importations.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Maine and New Hampshire (No. 1):										
Portland		$361.96		$59,312.10	$151.23	$889.17		$1,859.50	$70.63	$21,575.73
Houlton		16.70		2,592.43	6.80	7.25			15.75	121.67
Fort Fairfield				1,251.19	.30	4.90			9.09	627.79
Mars Hill		3.35		89.18					.72	10.49
Van Buren		9.45		2,950.00		1.20		129.49	29.37	18.44
Madawaska				118.35					.96	9.48
Monticello				273.06					1.59	3.47
Machias									.06	
Lubec				697.50					7.38	1.75
Boothbay									.16	.90
Bath				333.55	3.00	354.75		1.80	2.50	678.15
Limestone				401.89					2.82	
Fort Kent				987.50		7.75			12.89	1.55
Bridgewater				163.11					2.00	
Eastport		10.00		44,564.88	14.69	35.01		45.00	48.26	1,802.03
Calais				1,520.56	1.68	16.80			52.83	897.61
Bangor		8.51		4,022.43	4,115.02	345.75		39.41	4.02	815
Ellsworth									.05	
Rockland				1.80	3.17				2.00	
Vanceboro		20.32		17,237.13		2,210.73		288.69	4.20	843.83
Holeb		89.99		3,765.17		69.41		194.06	1.15	759.82
Belfast					9.90					
Frenchville				391.61		18.00			2.85	.5
Castine									1.14	
Vinal Haven									.42	
Southwest Harbor				25.50	5.52				1.54	
Portsmouth				109.13	70.53				14.25	959.12
Moose River		11.25		7,125.09	3.55				5.09	230.37
Stonington									.03	
Mount Desert Ferry					45.23				.38	
Jonesport									1.73	
Robbinston				10.65				2.97	.88	
Baring				30.51					.73	
Cutler				15.00					1.35	
Total	$23,337,916	531.53		147,989.32	4,430.62	3,960.72		2,560.92	298.82	28,550.87

Maryland (No. 13):											
Baltimore		13,765.82	26,133.18	1,524,074.00	8,616.93	11,356.72	$2,024.29	1,886.40	164.49	7,857.99
Washington				86,988.07	9,995.48	1,323.12	28.95		56.44	267.72
Alexandria										
Crisfield										
Annapolis										
Total	180,772,074	13,765.82	26,133.18	1,611,062.07	18,612.41	12,679.84	2,053.24	1,886.40	220.93	8,125.71
Massachusetts (No. 4):										
Boston		130,875.29	257,086.47	9,307,552.52	76,609.05	97,081.67	2,600.97	7,653.33	717.29	28,113.49
Worcester				40,588.62	75.74	96.32			5.98	737.89
Springfield				64,361.43	497.07	380.53		6.00	2.29	326.66
Salem					170.34				1.27	
New Bedford				15,155.29	54.65	397.08			3.06	7.50
Fall River				27,352.11	13.68	2,227.37	1.95		1.66	32.80
Plymouth									.58	.20
Gloucester				310.08	31.87				15.32	5.00
Vineyard Haven					1.81				.32	10.07
Barnstable					5.78					
Provincetown					7.80				.83	
Total	131,085,048	130,875.29	257,086.47	9,455,320.05	77,467.79	100,182.97	2,602.92	7,659.33	748.60	29,233.61
Michigan (No. 38):										
Detroit		2,740.83	16,503.49	1,483,827.02	7,911.68	5,580.22	687.16	2,350.37	982.59	10,682.02
Port Huron		1,825.60		114,668.67	19.46	673.75			51.23	26.70
Saginaw		11.61		5,791.55	4.70	2.45				.60
Alpena										
Bay City		7.75		511.24						
Marine City				181.90						
St. Clair				200.92	.83					
Grand Rapids		493.00		45,070.91	120.07				56.12	3.50
Grand Haven				95.00	1.20					
Charlevoix										
Ludington										
Manistee					3.17					
Manistique										
Muskegon		238.08			8.35					
St. Joseph										
Sault Ste. Marie		13.85		11,174.30	12.21		24.00		74.40	62.00
Cheboygan										
Mackinac										
Detour		169.28		36.90						
Escanaba										
Gladstone				23.60						
Houghton										
Marquette				743.10	36.34	1.80				
Lake Linden										
Munising										
Frankfort										

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Value of exports (totals for districts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
				Estimated duties.	Duties, including fines on mail importations.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Michigan (No. 38)—Continued.										
Marysville										
Calcite										
Ontonagon										
Total	$182,175,085	$5,500.00	$16,503.49	$1,662,328.11	$8,118.01	$6,258.22	$711.16	$2,350.37	$1,164.34	$10,774.82
Minnesota (No. 35):										
St. Paul and Minneapolis		3,738.93	2,090.01	446,108.60	14,312.18	12,703.50			144.01	3,743.03
Mobile (No. 19):										
Mobile		1,227.26	259.84	69,689.14	59.85	138.58		7.50	66.61	14,809.27
Birmingham		102.86		3,844.58	17.95	36.73			19.91	19.30
Gulfport				979.20	3.88			25.00	8.50	61.40
Pascagoula									3.36	25.00
Biloxi					.55					
Total	25,482,109	1,330.12	259.84	74,512.92	82.23	175.31		32.50	98.38	14,914.97
Montana and Idaho (No. 33):										
Great Falls		12.50		1,997.50	3,377.90			511.38	92.17	86.00
Gateway				534.48				350.00		
Eastport				950.53				33.10		
Porthill				68.16						
Sweet Grass				2,674.15		50.00				
Peskan				925.61						
Havre				1,635.98				190.00		
Baylor				10.00						
Scobey				10,812.35				506.70		
Whitetail				6,485.48						
Dooley				3,101.50				211.95		
Westby				2,695.42						
Banff										610.00
Total	2,610,849	12.50		31,891.16	3,377.90	50.00		1,803.13	92.17	696.00

New Orleans (No. 20)										
New Orleans		75,880.32	803,956.31	6,307,991.70	4,546.13	125,380.09	2,850.08	2,749.87	394.23	6,663.44
Morgan City and Calcasieu Pass				13.03	1.20					
Vicksburg										
Baton Rouge										
Total	211,295,692	75,880.32	803,956.31	6,308,004.73	4,547.33	125,380.09	2,850.08	2,749.87	394.23	6,663.44
New York (No. 10):										
New York		1,993,329.10	12,234,713.12	149,580,432.06	410,983.83	648,164.96	103,696.88	264,265.59	1,904.76	378,925.03
Albany				90,216.12	946.50	937.61			96.39	106.96
Newark				206,905.55	201.70	1,736.14	57.91		108.54	2,954.26
Perth Amboy				77,546.78	55.15	358.71			31.00	4,567.60
Patchogue										
Greenport										
Total	2,326,120,597	1,993,329.10	12,234,713.12	149,955,100.51	412,187.18	651,197.42	103,754.79	264,265.59	2,140.69	386,553.85
North Carolina (No. 15):										
Wilmington		525.10		11,979.33	56.09				20.37	241.09
Winston-Salem				31,644.41						1.60
Beaufort										
Elizabeth City										
Washington										
New Bern										
Manteo										
Total	13,079,668	525.10		43,623.74	56.09				20.37	242.69
Ohio (No. 41):										
Cleveland		6,653.78	589.20	687,397.55	17,841.79	3,849.52	131.10	370.45	602.22	5,117.65
Cincinnati		1,994.26		380,007.28	341.02	1,757.35	300.12		65.28	959.51
Columbus		529.95	507.87	82,487.39	89.81	274.60	40.34		18.43	204.52
Dayton		167.76		95,200.65	55.96	60.30			20.54	128.07
Toledo		279.56	113.76	81,021.35	160.27	321.21	2.07		75.04	572.17
Erie		7,140.55		24,064.36	72.58	5.20			43.85	133.20
Sandusky		12.07		407.61	15.68				22.42	107.20
Corry										
Conneaut				12.60					27.00	24.00
Ashtabula									55.52	19.00
Fairport		5.40		42.27					10.30	74.00
Lorain									16.39	6.00
Put in Bay										
Total	16,585,962	16,783.33	1,210.83	1,350,641.06	18,577.11	6,268.18	473.63	370.45	956.99	7,345.32
Omaha (No. 46):										
Omaha		165.36	16,504.67	74,694.06	1,223.68	407.83			15.68	141.00
Lincoln		7.58		6,340.81	251.58	2.57		400.00	2.44	49.20
Total		172.94	16,504.67	81,034.87	1,475.26	410.40		400.00	18.12	190.20

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Value of exports (totals for districts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
				Estimated duties.	Duties, including fines on mail importations.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Oregon (No. 29):										
Portland		$4,321.79	$2,020.44	$229,295.67	$7,538.30	$3,113.00	$186.05	$1,066.41	$100.76	$1,536.36
Astoria				1,720.12	22.55	154.25	19.95	25.00	5.13	71.90
Marshfield										
Newport					1.50				.30	
Total	$10,654,491	4,321.79	2,020.44	231,015.79	7,562.35	3,267.25	206.00	1,091.41	106.19	1,608.26
Philadelphia (No. 11):										
Philadelphia		100,154.79	1,698,747.06	14,787,798.53	49,646.27	109,257.79	6,426.50	225.33	714.79	32,030.95
Wilmington				13,655.61	54.62	39.55				123.30
Chester				3,919.54		78.60				2,764.67
Lewes										
Thompsons Point										
Somers Point										
Atlantic City										
Tuckerton										
Bivalve										
Seaford										
Total	197,660,231	100,154.79	1,698,747.06	14,805,373.68	49,700.89	109,375.94	6,426.50	225.33	714.79	34,918.92
Pittsburgh (No. 12):										
Pittsburgh		5,099.85	479.86	524,664.09	470.85	145.45	420.53	133.23	234.22	2,363.37
Porto Rico (No. 49):										
San Juan		3,161.94	524.45	191,943.15	3,282.79	3,979.29	357.90	1,137.96	250.22	4,883.69
Ponce		1,711.26		94,304.52	499.44	4,364.06	511.99			993.52
Mayaguez		1,048.54		27,002.68	211.76	858.96		9.65		629.56
Arecibo		39.28		3,578.11		25.57				19.69
Aguadilla		16.96		1,775.96		8.45	72.33			8.90
Arroyo		1.15		68.99		1.29				6.27
Guanica		648.67		48,100.85		3,135.49				361.55
Humacao		622.71		1,993.43						53.20
Fajardo				1,417.07						3.00
Total	5,889,902	7,253.51	524.45	370,184.76	3,993.99	12,373.11	942.22	1,147.61	250.22	6,959.38

Rhode Island (No. 5):										
Providence		1,932.43	189.88	170,093.20	378.10	822.23		618.05	102.64	40,204.11
Newport				35,551.97	59.31				1.71	
Total	9,600	1,932.43	189.88	205,645.17	437.41	822.23		618.05	104.35	40,204.11
Rochester (No. 8):										
Rochester		2,311.79	2,793.18	195,856.49	272.64	3,399.04	11.13		249.97	251.02
Utica				44,695.56	142.67	89.06	44.63		59.64	129.10
Syracuse				13,505.98	54.25	1.25			86.02	23.28
Oswego				429.00	13.05	5.50			48.18	
Sodus Point									5.92	
Fair Haven				18.49					5.89	
Total	5,767,061	2,311.79	2,793.18	254,505.52	482.61	3,494.85	55.76		455.62	403.40
Sabine (No. 21):										
Port Arthur			11,823.42	81.35	14.94			285.20	58.05	53.60
Sabine									1.50	10.60
Orange										
Beaumont										
Total	32,505,169		11,823.42	81.35	14.94			285.20	59.55	64.20
San Francisco (No. 28):										
San Francisco		63,636.18	108,207.07	4,464,335.27	72,452.25	75,147.27	2,366.96	15,693.77	336.39	30,543.39
Eureka					5.10				.86	1.00
Port San Luis				108.00						2.40
Total	95,492,150	63,636.18	108,207.07	4,464,443.27	72,457.35	75,147.27	2,366.96	15,693.77	337.25	30,546.79
Southern California (No. 27):										
Los Angeles		13,519.67		362,647.04	15,459.08	9,475.14	3.50	4,381.18	135.83	952.79
San Diego		131.30		28,660.97	84.33	526.97		3.21	12.71	408.66
Calexico		2.36		5,967.82	19.16	2.38		218.34	28.41	429.80
Tia Juana, Cal				2,160.31				36.16	2.22	
Campo				53.69					.57	2.50
Andrade				38.17				39.78	.38	
Tecate				89.65				.52	2.60	67.00
Total	3,189,097	13,653.33		399,617.65	15,562.57	10,004.49	3.50	4,679.19	182.72	1,860.75
South Carolina (No. 16):										
Charleston				3,144.28	35.55	353.54	2.82		19.48	337.85
Georgetown										
Beaufort										
Total	6,006,848			3,144.28	35.55	353.54	2.82		19.48	337.85

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Value of exports (totals for districts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
				Estimated duties.	Duties, including fines on mail importations.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
St. Lawrence (No. 7):										
Ogdensburg		$185.57	$32,693.08	$24,434.94	$76.12	$197.91	$451.52	$6,927.34	$341.33	$213.71
Rouses Point		1,159.80		139,473.98	336.12	1,637.14	1,129.14	354.69	46.21	114.26
Malone		768.84		68,868.91	3.00	58.45	5.57	735.21	1.22	43.95
Fort Covington		5.26		8,,261.14	1.98	4.82	6.50		12.56	1.00
Plattsburg					20.93				.33	10.00
Champlain				171.91					5.28	
Chateaugay				1,492.31		1.92		223.30	3.78	6.42
Mooers		8.00		1,526.11					5.01	
Cape Vincent		20.95		6,120.14	48.50	2.10			26.91	11.35
Alexandria Bay		16.64		669.80				248.18	20.26	
Chaumont										.05
Clayton				2,161.99					12.95	1.00
Nyando		49.43		21,673.88		301.48	295.66	134.95	1.32	12.97
Morristown				870.95		43.77		43.90	7.23	
Waddington		3.00		456.16					10.49	
Total	$57,004,242	2,217.49	32,693.08	349,182.22	486.65	2,247.59	1,888.39	8,667.57	494.88	414.71
St. Louis (No. 45):										
St. Louis		18,576.69	52,836.34	790,539.68	9,122.99	11,239.38		6.83	213.89	2,911.11
Kansas City		2,755.58	2,137.30	277,858.63	5,004.09	29,042.26	45.05	534.79	67.40	8,567.84
St. Joseph		232.28		54,814.24	21.00	460.86			6.56	49.24
Cairo										
Total		21,564.55	54,973.64	1,123,212.55	14,148.08	40,742.50	45.05	541.62	287.85	11,528.19
Tennessee (No. 43):										
Memphis		160.13		14,271.47	57.10	156.92	171.12		100.62	140.75
Nashville				3,253.57	46.39	181.40			.74	119.46
Chattanooga		3.53		2,334.53	9.08	6.32			.46	136.70
Knoxville				1,788.22	26.30	9.00			.30	1.00
Total		163.66		21,647.79	138.87	353.64	171.12		102.12	397.91
Utah and Nevada (No. 48):										
Salt Lake City				6,817.89	1,619.32		8.72		2.79	

Vermont (No. 2):										
St. Albans		318.80		99,320.66	65.47	7,049.46	2,852.67	67.25	79.60	38.00
Canaan				81.38					3.34	
Alburg		46.80	8.61	16,460.72	3.60	1,799.24		89.16	27.63	2.00
East Alburg				377.19					1.42	
Swanton				591.60		3.50			.76	
Highgate				89.44						
Franklin				59.76					1.22	
West Berkshire				96.06				22.25	.20	
Richford		533.50	49.90	96,221.35		4,876.29	662.12	230.68	2.27	18.40
East Richford				4.78					.40	
Burlington				1,266.83	44.73	1.99			1.41	
Newport		42.38	636.60	35,013.61	9.70	200.36		45.00	2.56	3.00
North Troy				895.53				110.00	2.80	6.40
Derby Line				1,282.12		25.00			3.90	
Island Pond		148.37		24,187.23	7.46	481.11	4.80	266.05	6.19	5.00
Beecher Falls		26.00		4,068.89		325.60			4.09	4.00
Montreal										
Quebec										
Depot Harbor										
Total	56,977,214	1,115.85	695.11	280,017.15	130.96	14,762.55	3,519.59	830.39	137.79	76.80
Virginia (No. 14):										
Norfolk and Newport News		1,395.38	329.51	55,742.05	79.61	859.52	572.34	259.40	120.71	5,583.38
Richmond				823,837.72	103.14	452.63	3.10		24.54	1,986.19
Petersburg				92,145.31	43.20	54.32	38.08		13.76	2,711.67
Cape Charles										
Reedville										
Chincoteague										
Total	107,548,411	1,395.38	329.51	971,725.08	225.95	1,366.47	613.52	259.40	159.01	10,281.24
Washington (No. 30):										
Seattle		18,335.91	13,597.07	1,057,379.14	33,445.31	9,082.10	578.47	11,414.49	241.53	17,460.60
Tacoma				339,441.56	123.20	3,538.46	151.61	268.27	58.48	3,454.25
Port Townsend				461.45	4.14				3.46	1,331.25
Everett				490.78	6.07				8.46	30.83
Bellingham				719.03	3.90	3.56			23.04	121.50
Blaine				12,953.23	4.80	1,053.73		166.80	37.08	548.00
Port Angeles				352.62	2.46	1.07			8.53	8.00
Northport				1,533.49	1.00				2.47	121.62
Roche Harbor				3.75					2.13	
Aberdeen				2,014.77	7.80				1.87	5.00
Anacortes									3.85	111.00
Sumas				8,095.44		158.40			1.90	128.01
Danville				331.48					3.95	100.50
Friday Harbor				29.19	.50				14.85	150.64
South Bend									.83	
Oroville				1,539.19	1.80				5.41	1.00
Spokane				7,397.94	2,979.50	307.34	19.68	5.63	56.98	32.00
Molson				223.60	.60				3.11	162.00

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Value of exports (totals for districts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
				Estimated duties.	Duties, including fines on mail importations.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Washington (No. 30)—Continued.										
Chopaka				$162.07	$0.83	$30.00			$0.24	$105.00
Laurier				202.33				$37.50	7.30	606.00
Ferry				26.19					.82	100.00
Kalama									.29	
Vancouver										50.00
Prince Rupert										
Total	$164,960,078	$18,335.91	$13,597.07	1,433,357.25	36,581.91	14,174.66	$749.76	11,892.69	486.58	24,627.20
Wisconsin (No. 37):										
Milwaukee		786.77	309.32	237,926.45	599.52	1,281.81	469.36	13.97	256.10	2,567.54
Green Bay										
Marinette										
Racine										
La Crosse										
Sheboygan										
Manitowoc										
Sturgeon Bay										
Kenosha										
Kewaunee										
Oshkosh										
Mineral Point										
Total	128,987	786.77	309.32	237,926.45	599.52	1,281.81	469.36	13.97	256.10	2,567.54
Grand total	4,333,658,865	2,611,314.31	15,370,945.28	209,320,714.74	930,976.38	1,333,017.23	136,882.33	390,953.70	14,620.68	770,149.88

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Alaska (No. 31):									
Juneau			$138.20	$1,928.71	$9,642.52	$1,285.79	$3.34	5	$2.63
Cordova				42.00	378.00			1	84.00
Eagle	$12.00	$339.02	335.20	1,043.74	1,990.70		30.00	1	1.86
Fortymile				2,969.09				2	17.74
Ketchikan	8.00	1,891.38	2,940.77	1,188.40	3,565.51		53.89	2	.732
Nome		88.44	93.98	543.73	1,631.23			2	2.005
St. Michael				590.00	1,770.00			1	
Skagway	28.00	8.96	47.17	3,543.72	885.92		12.00	2	4.48
Sulzer		2.42	35.20		300.00			1	5.01
Unalaska			6.07	420.40	1,681.60			1	277.67
Wrangell		6.86	227.30	455.57	1,366.77			1	1.587
Total	48.00	2,337.08	3,823.89	12,725.36	23,212.25	1,285.79	99.23	19	2.260
Arizona (No. 26):									
Nogales	24.00		100.00	23,864.99		643.26	219.95	17	1.218
Naco				6,110.59		153.60		4	5.773
Yuma				3,146.47		76.80		2	147.992
Douglas				7,516.80		192.03	18.50	5	1.41
Arivaca				1,556.54		38.43		1	
Lochiel				3,118.88		76.80		2	7.299
Ajo				832.51		19.08		1	
Total	24.00		100.00	46,176.78		1,200.00	238.45	32	1.746
Buffalo (No. 9):									
Buffalo		137.90	1,638.60	49,688.16	6,335.00	4,240.00	7,953.84	46	.070
North Buffalo				21,882.44		1,102.00	3,963.00	18	.116
Niagara Falls		439.62	3.40	45,036.67	175.00	2,800.00	4,013.66	41	.338
Dunkirk				227.12	75.00			1	.127
Black Rock Ferry				2,834.08	931.00			4	2.93
Lewiston				3,838.30	493.00			5	12.20
North Tonawanda		114.34	1.00	553.85	549.00			1	9.25
Lackawanna				.50				1	
Youngstown				40.00	10.00			1	4.13
Toronto (Canada)				4,367.50			1,098.00	5	
Total		691.86	1,643.00	128,468.62	8,568.00	8,142.00	17,028.50	123	.120

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Chicago (No. 39):									
Chicago		$38.12	$1,629.62	$277,126.33	$11,747.27	$4,426.66	$7,605.00	198	$0.048
Peoria				1,472.15				1	.102
Michigan City					372.40			1	
Total		38.12	1,629.62	278,598.48	12,119.67	4,426.66	7,605.00	200	.048
Colorado (No. 47):									
Denver	$4.00			11,704.65		600.00		7	.173
Connecticut (No. 6):									
Bridgeport		537.86	1,205.36	13,889.35	1,495.00	1,100.00		9	.097
Hartford		10.68	77.34	6,301.46	1,500.00		761.79	5	.029
New Haven		173.18	110.49	6,542.98	1,154.65			6	.101
New London		363.74	51.89	3,727.88	1,095.00			4	10.08
Total		1,085.46	1,445.08	30,461.67	5,244.65	1,100.00	761.79	24	.071
Dakota (No. 34):									
Pembina				10,461.19		208.00		6	3.304
Portal				4,363.10		832.00		4	.163
Noyes				6,499.00		832.00		6	.476
Neche				1,359.19		132.00		1	.060
St. John				1,344.20		140.00		1	.086
Northgate				1,421.00		40.00		1	6.226
Walhalla				1,441.00		20.00		1	.164
Hannah				1,281.00				1	2.25
Sarles				1,281.00				1	1.539
Hansboro				1,281.00				1	1.94
Souris				1,281.00				1	8.085
Antler				1,281.00				1	1.46
Sherwood				1,281.00				1	.891
Crosby				1,281.00				1	1.162
Ambrose				1,281.00				1	1.76
Mowbray				561.00				1	112.20
Total				37,697.68		2,204.00		29	.369

Duluth and Superior (No. 36):									
Duluth and Superior		27.14	1,203.50	21,318.15	2,757.30	1,281.00	5,949.16	27	.085
Warroad				4,772.37	319.50		303.67	5	5.54
Baudette				3,413.25	274.50			3	3.23
International Falls				3,509.85	274.50			3	5.91
Ranier				4,362.45				3	.23
Two Harbors					707.22			2	19.63
Ashland				40.79	813.00		12.00	3	61.89
Bayfield					110.80			1	
Washburn		250.56	2.70		137.50			1	.54
Indus				198.00				1	4.854
Pine Creek				183.00				1	7.63
Isle Royale									
Total		277.70	1,206.20	37,797.86	5,454.32	1,281.00	6,264.83	50	.140
Eagle Pass (No. 25):									
Eagle Pass	96.00		1.00	36,900.69		750.00	1,831.50	25	2.076
Del Rio				7,478.00			24.50	5	1.781
Presidio				3,147.05			112.00	2	.467
Total	96.00		1.00	47,525.74		750.00	1,968.00	32	1.66
El Paso (No. 24):									
El Paso	148.00		340.75	64,932.47		1,400.00	5,547.83	45	1.113
Columbus				8,593.08				5	2.422
Total	148.00		340.75	73,525.55		1,400.00	5,547.83	50	1.187
Florida (No. 18):									
Tampa	1,748.00	6,717.68	5,278.06	50,099.31	5,500.00	700.00	27,531.66	42	.03
Apalachicola		430.20	55.96		1,645.45	25.00		1	3.24
Boca Grande		1,702.48	141.45		1,373.25	25.00		1	.758
Carrabelle		110.34	26.48		1,313.70	25.00		1	9.77
Cedar Keys					561.25	25.00		1	
Fernandina		1,290.94	200.22	800.00	877.45	50.00		1	.908
Jacksonville	148.00	3,048.86	567.56	4,250.00	3,366.34	250.00		4	.585
Key West	2,780.00	799.40	4,007.23	17,666.16	8,833.07	475.00	3,633.34	18	.067
Miami	7,008.00	66.18	557.08	1,119.69	1,000.00	50.00		1	.217
Pensacola	4.00	12,199.00	1,577.60	2,694.49	5,389.00	250.00		5	.538
Port Inglis		154.08	12.74		775.95	25.00		1	4.78
St. Andrews	4.00	720.80	284.71		1,372.75	25.00		1	1.37
St. Augustine			40.20	1,007.33	340.00	50.00		1	.306
Tarpon Springs					577.45	25.00		1	
Total	11,692.00	27,239.96	12,749.29	77,636.98	32,925.66	2,000.00	31,165.00	79	.049

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Galveston (No. 22):									
Galveston	$164.00	$46,696.08	$4,467.39	$43,761.18	$18,072.09	$9,600.00	$361.00	42	$0.071
Dallas				3,347.60				2	.094
San Antonio				2,902.00				2	.174
Houston			224.27	2,995.75			15.50	2	.298
Freeport				823.75	220.33			1	6.98
Port Lavaca					300.00			1	.....
Total	164.00	46,696.08	4,691.66	53,830.28	18,592.42	9,600.00	376.50	50	.076
Georgia (No. 17):									
Savannah	60.00	14,422.08	1,700.52	6,601.38	1,200.00	3,600.00	1.00	9	.369
Atlanta				4,722.47				2	.402
Brunswick		3,084.70	362.69	243.86	1,707.02			1	.510
Darien		495.30	95.75	39.82	278.72			1	.538
Total	60.00	18,002.08	2,158.96	11,607.53	3,185.74	3,600.00	1.00	13	.39
Hawaii (No. 32):									
Honolulu		31,120.12	2,434.74	77,624.76	5,008.00	3,800.00		64	.078
Hilo			32.00	2,477.34	1,504.17			1	.08
Kahului		264.24	6.74		300.00			1	1.107
Koloa		549.12	34.30		329.16			1	.526
Mahukona		50.34	5.50		300.00			1	5.372
Total		31,983.82	2,513.28	80,102.10	7,441.33	3,800.00		68	.079
Indiana (No. 40):									
Indianapolis				10,657.78		177.77		6	.247
Evansville			502.40	1,971.20	500.00		25.65	2	.01
Total			502.40	12,628.98	500.00	177.77	25.65	8	.047
Iowa (No. 44):									
Des Moines	8.00		337.01	4,615.85	1,000.00	500.00		3	.462
Dubuque				941.72	350.00			1	.148
Sioux City				826.95	75.00			1	.247
Total	8.00		337.01	6,384.52	1,425.00	500.00		5	.325

Kentucky (No. 42):									
Louisville			903.20	10,918.00	600.00	600.00	500.00	7	.131
Paducah					336.50			2	
Total			903.20	10,918.00	936.50	600.00	500.00	9	.135
Laredo (No. 23):									
Laredo	196.00			32,594.75		1,200.00		25	.837
Brownsville				22,418.33			3.00	19	4.748
Hidalgo				7,154.57				5	3.157
Rio Grande City				7,263.15				5	3.797
Port Aransas		537.64	684.65	568.55	1,230.10			1	1.366
Total	196.00	537.64	684.65	69,999.35	1,230.10	1,200.00	3.00	55	1.432
Maine and New Hampshire (No. 1):									
Portland	4,189.00	25,482.50	3,301.21	37,111.05	7,300.00	4,100.00	3,372.00	33	.415
Houlton				6,483.19		200.00		4	2.44
Fort Fairfield				4,000.00		58.23	549.00	3	2.14
Mars Hill				1,300.00		25.00		1	13.20
Van Buren				2,700.00		33.70		2	.874
Madawaska				1,280.00		9.20		1	10.00
Monticello				1,326.00		10.50		1	4.805
Machias		158.44	150.02	545.00	550.00	14.56		1	3.60
Lubec		140.80	144.03	500.00	525.00	10.00		1	1.044
Boothbay		118.38	186.91	607.00	733.00	8.00		1	4.404
Bath		61.76	222.27	1,460.37	2,198.29	72.00	15.00	3	2.25
Limestone				1,400.00		10.00		1	3.48
Fort Kent				1,507.00		11.13		1	1.50
Bridgewater				1,323.00		6.00		1	8.05
Eastport		879.46	1,295.10	6,742.43	1,670.00	150.00		7	.175
Calais		97.96	80.11	8,920.00	958.70	33.00		9	3.72
Bangor	8.00	5.40	49.44	3,054.20	74.88	45.00		2	.369
Ellsworth			2.30	367.00	731.46			1	
Rockland		304.06	614.78	1,000.00	1,250.00	10.50		2	2.44
Vanceboro				9,693.68	32.68	276.00		8	.486
Holeb				4,621.06		71.00		4	.980
Belfast		42.00	28.94	290.89	827.08	44.44		1	14.38
Frenchville				1,000.00		10.75		1	2.43
Castine		20.10	53.67	527.00	528.40	64.00		1	1.49
Vinalhaven		5.32	86.33	156.50	396.00	7.35		1	6.08
Southwest Harbor		64.48	156.71	370.94	741.88	57.36		1	4.61
Portsmouth		55.34	126.30	1,285.00	685.00	102.30		2	1.55
Moose River				1,282.00		5.11		1	.17
Stonington			1.50	309.00	621.00	11.00		1	
Mount Desert Ferry		3.24	30.43	251.00	502.00	14.00		1	9.68
Jonesport		36.18	164.19	318.00	414.00			1	3.62
Robbinston		2.62		518.50	518.70			1	60.59
Baring				915.00				1	29.29
Cutler		30.20	65.44	161.42	600.86			1	6.81
Total	4,197.00	27,508.24	6,759.68	103,326.23	21,858.93	5,470.13	3,936.00	101	.577

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Maryland (No. 13):									
Baltimore	$652.00	$118,661.96	$10,610.31	$240,458.36	$9,978.58	$5,584.05	$5,077.26	189	$0.1518
Washington		19.68	118.37	14,313.73	399.96			11	.149
Alexandria				24.17	217.50			1	
Crisfield				172.46	1,552.15			2	
Annapolis				30.00	270.00			1	
Total	652.00	118,681.64	10,728.68	254,998.72	12,418.19	5,584.05	5,077.26	204	.1529
Massachusetts (No. 4):									
Boston	55,336.00	83,422.80	12,500.54	829,353.27	18,226.87	13,219.98	17,630.27	653	.089
Worcester				5,664.59				3	.136
Springfield				7,015.19			300.00	6	.107
Salem		471.08	188.57	1,476.27	3,220.00			4	5.649
New Bedford	3,320.00	219.62	208.69	2,130.50	1,486.00			3	.187
Fall River		12.90	32.30	1,934.10	1,750.00			3	.124
Plymouth		327.16	98.03	669.40	600.00			1	2.93
Gloucester		935.52	938.82	5,937.32	3,222.66			6	4.10
Vineyard Haven		169.84	132.60	272.05	816.15			1	3.46
Barnstable			5.60	439.60	583.17			1	
Provincetown		72.08	39.29	1,076.00	24.00			1	9.166
Total	58,656.00	85,631.00	14,144.44	855,968.29	29,928.85	13,219.98	17,930.27	682	.0915
Michigan (No. 38):									
Detroit		154.02	1,942.55	95,210.82	11,684.31	4,401.41	6,449.17	84	.074
Port Huron			26.90	38,179.72	5,266.11	2,201.04	3,332.00	41	.395
Saginaw				579.34	575.67			1	.199
Alpena				117.40	1,010.60			1	
Bay City				664.30	477.30			1	2.23
Marine City				608.00	565.00			1	6.449
St. Clair				1,305.20	732.80		840.00	2	10.10
Grand Rapids				4,086.73			.50	3	.09
Grand Haven			9.40	114.35	1,029.14			1	10.828
Charlevoix					244.00			1	
Ludington					549.00			1	
Manistee					439.20			1	138.57
Manistique					122.00			1	
Muskegon			10.00	109.90	989.22			1	59.90
St. Joseph					122.00			1	
Sault Ste. Marie		22.00	10.40	12,292.28	5,660.19	944.87	144.00	21	1.66

Cheboygan				446.00	445.00			1	
Mackinac					183.00			1	
Detour				120.00	360.00			1	13.01
Escanaba					448.00		8.00	3	
Gladstone				950.00	1,232.50			1	92.479
Houghton		55.06	.50		220.00			1	3.960
Marquette			6.60	745.20	496.80			1	1.58
Lake Linden					244.00			1	
Munising					40.00			1	
Frankfort					300.00			1	
Marysville				120.00	360.00			1	
Calcite					1.00		1.00	1	
Ontonagon								1	
Total		231.08	2,006.35	155,649.24	33,796.84	7,547.32	10,774.67	177	.116
Minnesota (No. 35):									
St. Paul and Minneapolis			30.00	33,388.74	750.00	1,600.00	3,150.25	23	.075
Mobile (No. 19):									
Mobile	228.00	10,490.44	3,868.78	10,859.15	5,429.55	750.00	6.00	9	.171
Birmingham				1,253.00				1	.318
Gulfport	52.00	6,342.42	939.64	1,326.60	1,710.45			2	.361
Pascagoula	20.00	835.12	511.33	675.65	893.25			1	1.12
Biloxi			80.45	102.60	1,094.40			1	14.78
Total	300.00	17,667.98	5,400.20	14,217.00	9,127.65	750.00	6.00	14	.2129
Montana and Idaho (No. 33):									
Great Falls				9,660.75		1,200.00		6	1.79
Gateway				3,044.35				2	3.442
Eastport				4,331.54				3	4.404
Porthill				1,646.25				1	24.153
Sweet Grass				2,732.45				2	1.003
Peskan				1,716.10				1	1.854
Havre				1,311.00				1	.718
Baylor				220.50				1	22.05
Scobey				805.80				1	.071
Whitetail				1,612.05				1	.249
Dooley				1,141.36				1	.344
Westby				1,281.00				1	.475
Banff				695.00			695.00	1	1.139
Total				30,198.15		1,200.00	695.00	22	.828
New Orleans (No. 20):									
New Orleans	7,904.00	75,848.06	13,613.28	294,116.26	7,500.74	8,026.65	3,926.59	223	.0473
Morgan City and Calcasieu Pass	4.00	119.56	565.61	233.10	1,108.50	155.40		2	2.21
Vicksburg					300.00			1	
Baton Rouge					.83			1	
Total	7,908.00	75,967.62	14,178.89	294,349.36	8,970.07	8,182.05	3,926.59	227	.0476

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
New York (No. 10):									
New York	$580,960.00	$508,234.96	$72,919.07	$4,001,526.04	$55,213.27	$120,406.63	$105,677.78	2,998	$0.0274
Albany			10.00	10,610.00				7	.115
Newark		623.96	479.57	9,569.05	720.00		2,664.00	7	.048
Perth Amboy		3,840.86	1,139.82	7,194.09	1,080.00		1,464.00	6	.095
Patchogue					895.20			2	
Greenport					445.00			1	
Total	580,960.00	512,699.78	74,548.46	4,028,899.18	58,353.47	120,406.63	109,805.78	3,021	.0275
North Carolina (No. 15):									
Wilmington	172.00	3,235.42	1,054.61	4,400.61	2,200.30	733.44		4	.438
Winston-Salem				90.00				1	.0028
Beaufort					421.26			1	
Elizabeth City					300.00			1	
Washington					240.00			1	
Newbern					345.50			1	
Manteo					240.00			1	
Total	172.00	3,235.42	1,054.61	4,490.61	3,747.06	733.44		10	.185
Ohio (No. 41):									
Cleveland		904.66	2,650.00	45,826.31	4,595.15	1,394.00	4.00	33	.072
Cincinnati			100.00	23,473.81	375.00			14	.062
Columbus				3,034.90				2	.037
Dayton				2,588.00				2	.027
Toledo		151.06	48.00	3,261.05	1,075.00	100.00		4	.054
Erie		1,651.88	268.50	1,506.54	1,300.00	100.00		2	.11
Sandusky		48.54	56.80	1,282.65	1,897.75	100.00		5	4.983
Corry									
Conneaut		20.36	.70	120.30	1,022.00	130.00	2.00	2	15.028
Ashtabula		607.24	8.20	115.50	1,058.50	130.00	2.00	2	1.890
Fairport			.50	514.19	515.00	50.00	227.50	2	8.49
Lorain		191.84	3.20		301.00		9.00	2	1.384
Put-in-Bay					248.00			1	
Total		3,575.58	3,135.90	81,723.25	12,387.40	2,004.00	244.50	71	.069

Omaha (No. 46):									
Omaha	8.00		100.00	8,663.53		400.00	120.00	4	.118
Lincoln				1,775.35				2	.251
Total	8.00		100.00	10,438.88		400.00	120.00	6	.123
Oregon (No. 29):									
Portland	520.00		1,287.40	47,761.12	6,900.00	1,500.00		35	.230
Astoria	20.00	7,269.46	630.33	2,362.93	2,370.19	100.00	151.30	3	.486
Marshfield			235.40		517.00			1	2.196
Newport					463.00			1	
Total	540.00	7,269.46	2,153.13	50,124.05	10,250.19	1,600.00	151.30	40	.243
Philadelphia (No. 11):									
Philadelphia	976.00	90,379.72	11,736.51	461,693.66	14,846.82	8,869.09	17,429.08	369	.0322
Wilmington		222.38	322.78	3,784.81	667.90			3	.308
Chester		8,317.25	788.65	3,845.34	678.58			3	.285
Lewes		958.86	84.93		766.65			1	.734
Somers Point			1,000.00		700.45			1	.70
Atlantic City			30.00		323.55			1	10.78
Tuckerton			31.00		387.45			2	12.50
Bivalve			105.00		818.97			3	7.80
Seaford					300.00			1	
Total	976.00	99,878.21	14,098.87	469,323.81	19,490.37	8,869.09	17,429.08	384	.0329
Pittsburgh (No. 12):									
Pittsburgh			267.42	27,574.24	960.00	240.00	1,629.00	17	.054
Porto Rico (No. 49):									
San Juan		10,169.20	2,379.47	50,241.38	3,000.00	2,000.00		34	.253
Ponce		1,675.88	479.77	13,255.26	1,300.00			15	.142
Mayaguez		336.98	495.12	6,905.43	800.00			9	.26
Arecibo				1,202.39	150.00			1	.373
Aguadilla		1.50	7.37	1,042.00	150.00			1	.636
Arroyo		7.08	23.30	1,216.60	150.00			1	12.78
Guanica		252.30	1,319.00	1,837.20	350.00			1	.041
Humacao		24.54	89.47	674.50	150.00			1	.382
Fajardo		12.24	134.77	2,064.28	1,000.00			3	1.96
Total		12,479.72	4,928.27	78,439.04	7,050.00	2,000.00		66	.212
Rhode Island (No. 5):									
Providence	17,572.00	1,144.64	1,443.14	21,497.91	930.00	974.00	6.85	17	.10
Newport		3.14	13.57	2,353.00	430.00	26.00		2	.079
Total	17,572.00	1,147.78	1,456.71	23,850.91	1,360.00	1,000.00	6.85	19	.098

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Rochester (No. 8):									
Rochester		$485.28	$176.10	$20,267.16	$2,618.25	$1,626.00	$24.00	17	$0.122
Utica				5,717.57			98.00	3	.127
Syracuse				4,997.56				3	.366
Oswego		1,341.72	7.00	3,160.68	2,416.94			3	3.02
Sodus Point		181.18	3.80		1,082.68			1	5.67
Fair Haven		147.36	3.00		896.32			1	5.13
Total		2,155.54	189.90	34,142.97	7,014.19	1,626.00	122.00	28	.163
Sabine (No. 21):									
Port Arthur	$68.00	38,357.06	2,727.93	3,142.50	4,852.86	606.65	36.00	5	.207
Sabine	20.00	9,167.90	681.51	312.30	891.30	83.00		1	.130
Orange	16.00	407.82	128.08	39.00	368.55	12.00		1	.76
Beaumont		473.04	163.36	29.00	226.35	6.00		1	.41
Total	104.00	48,405.82	3,700.88	3,522.80	6,339.06	707.65	36.00	8	.20
San Francisco (No. 28):									
San Francisco	42,368.00	37,941.80	7,572.42	424,374.56	33,107.80	8,550.00	14,502.14	337	.098
Eureka	32.00	481.60	133.04		1,448.00			1	2.215
Port San Luis		4,357.32	318.03		1,430.00			1	.299
Total	42,400.00	42,780.72	8,023.49	424,374.56	35,985.80	8,550.00	14,502.14	339	.099
Southern California (No. 27):									
Los Angeles	248.00	9,537.34	3,109.01	51,001.72	2,118.67	2,135.08	346.52	31	.136
San Diego	8.00	292.40	1,487.03	7,010.79	424.56	87.48	81.58	5	.239
Calexico				8,665.67		324.79	419.50	6	1.349
Tia Juana				10,076.57		175.00		6	4.662
Campo				1,593.70		12.00	2.50	1	28.289
Andrade				1,189.75				1	15.189
Tecate				905.75		4.00	67.00	1	5.694
Total	256.00	9,829.74	4,596.04	80,443.95	2,543.23	2,738.35	917.10	51	.192
South Carolina (No. 16):									
Charleston	120.00	6,054.90	984.05	7,244.48	4,225.95	603.70		8	1.09
Georgetown		43.66	91.34		300.00			1	2.22
Beaufort		7.74	4.17		903.40			2	75.85
Total	120.00	6,106.30	1,079.56	7,244.48	5,429.35	603.70		11	1.186

St. Lawrence (No. 7):									
Ogdensburg		1,612.46	2,184.75	30,981.13	1,825.00	3,315.00		26	.99
Rouses Point		1,749.30	242.60	13,775.34	761.00	2,052.00		13	.114
Malone				12,756.14		1,658.00		11	.207
Fort Covington			15.00	3,635.28		390.00		4	.050
Plattsburg				860.00	70.00	10.00		1	30.07
Champlain				663.88		55.00		1	4.06
Chateaugay				620.94		55.00		1	.39
Mooers				919.24		80.00		1	.653
Cape Vincent			51.50	3,094.03	255.00	595.00		3	.63
Alexandria Bay			48.60	1,424.33	255.00	110.00		3	1.81
Chaumont				38.33	25.00			1	
Clayton			29.20	1,215.80	270.00	70.00		2	.706
Nyando				3,729.03		450.00		4	.186
Morristown			10.00	1,858.02	370.00	75.00		2	2.36
Waddington		141.94	2.40	759.21	225.00	30.00		1	1.66
Total		3,503.70	2,584.05	76,330.70	4,056.00	8,945.00		74	.242
St. Louis (No. 45):									
St. Louis	66.50		1,571.82	56,952.82	2,239.59	1,400.00	1,547.70	42	.074
Kansas City			50.00	30,863.95	302.07		8,413.99	26	.097
St. Joseph				2,599.29	4.45		24.24	2	.047
Cairo					139.00		1.50	1	
Total	66.50		1,621.82	90,416.06	2,685.11	1,400.00	9,987.43	71	.079
Tennessee (No. 43):									
Memphis			313.50	5,777.33	679.68	339.83	9.50	3	.447
Nashville			65.20	1,083.11	127.42	63.71		1	.348
Chattanooga			23.70	897.93	80.70	111.02	9.00	1	.434
Knoxville				1,137.39		59.86		1	.656
Total			402.40	8,895.76	887.80	574.42	18.50	6	.446
Utah and Nevada (No. 48):									
Salt Lake City	18.00			4,131.12		217.43		3	.514
Vermont (No. 2):									
St. Albans			150.00	29,927.79	18.79	3,000.00		19	.30
Canaan				909.00		20.00		1	10.965
Alburg				8,636.59	5.00	462.00		6	.495
East Alburg				3,923.30		20.00	2,562.00	3	10.42
Swanton				2,173.36		40.00		2	3.71
Highgate				921.25		20.00		1	10.52
Franklin				371.80		6.00		1	6.195
West Berkshire				901.00		20.00		1	7.77
Richford				11,984.70		480.00		9	.122
East Richford				332.00		6.00		1	65.25
Burlington		112.30		969.87	437.28	138.05		1	1.08
Newport		.90	1.00	12,629.25		1,800.00		11	.409
North Troy				2,515.75		70.00		2	2.548

TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Vermont (No. 2)—Continued.									
Derby Line				$1,628.92		$70.00		2	$1.296
Island Pond				15,912.00		1,100.00		12	.682
Beecher Falls				3,398.35		376.15		3	.857
Montreal				12,154.50			$1,647.00	7	
Quebec				4,644.00				3	
Depot Harbor				1,488.59			1,464.00	1	
Total		$113.20	$151.00	115,422.02	$161.07	7,628.20	5,673.00	86	.41
Virginia (No. 14):									
Norfolk and Newport News	$1,212.00	196,918.28	19,332.75	32,198.66	11,800.00	1,400.00		33	.162
Richmond			30.40	11,059.24	400.00		1,812.50	10	.014
Petersburg				5,783.17	200.00		2,691.67	5	.063
Cape Charles					533.03			1	
Reedville					499.73			1	
Chincoteague					194.40			1	
Total	1,212.00	196,918.28	19,363.15	49,041.07	13,627.16	1,400.00	4,504.17	51	.053
Washington (No. 30):									
Seattle	12,804.00	36,946.54	14,460.30	95,935.10	20,100.00	6,200.00	1,713.25	85	.102
Tacoma	9,472.00	4,163.30	2,308.07	24,534.20	7,400.00	1,000.00	196.00	23	.09
Port Townsend	244.00	4,402.60	3,080.22	983.00	1,950.00	300.00	5.00	3	.339
Everett		171.06	453.16	601.47	1,800.00	200.00		2	2.242
Bellingham		700.00	1,445.77	1,436.66	1,100.00	200.00		2	.907
Blaine		131.72	1,544.67	6,075.30	2,400.00	1,000.00		7	.576
Port Angeles	80.00	2,293.04	947.93	1,172.37	1,200.00	300.00		2	.724
Northport				1,557.80		200.00		1	1.060
Roche Harbor		38.46	217.30	60.00	2'0.00			1	1.146
Aberdeen	212.00	934.76	2,316.66	1,201.80	1,700.00			2	.529
Anacortes		180.46	1,179.32	667.09	800.00			1	.995
Sumas				5,076.97		800.00		4	.70
Danville				1,369.72		300.00		1	3.83
Friday Harbor		72.62	864.18	520.40	600.00			1	.990
South Bend			98.50	251.28	200.00			1	4.543
Oroville				1,309.59		200.00		1	.976
Spokane				3,451.70			2.00	2	.319
Molson				1,347.10		200.00	8.00	1	3.974
Chopaka				1,093.71		200.00		1	4.339

Laurier				1,168.69		400.00		1	1.839
Ferry				1,359.55		200.00		1	12.28
Kalama			14.90		50.00			1	3.29
Vancouver				5,527.50			5,527.50	4	110.55
Prince Rupert				343.00			343.00	1	
Total	22,812.00	50,034.56	28,930.98	157,047.00	39,540.00	11,700.00	7,794.75	149	.128
Wisconsin (No. 37):									
Milwaukee			383.30	24,831.74	2,921.50	1,100.00	692.35	17	.118
Green Bay					469.43			1	
Marinette					304.16			1	
Racine					300.00			1	
La Crosse					300.00			1	
Sheboygan					300.00			1	
Manitowoc					300.00			1	
Sturgeon Bay					300.00			1	
Kenosha					250.00			1	
Kewaunee					250.00			1	
Oshkosh					250.00			1	
Mineral Point				29.00				1	
Total			383.30	24,860.74	5,945.09	1,100.00	692.35	28	.131
Grand total	751,369.50	1,442,231.45	255,819.90	8,542,184.02	468,748.52	269,864.66	290,714.77	6,776	

SUMMARY.

Duties and tonnage coverd into the Treasury by warrants during the fiscal year 1916		$213,185,845.63
(The above amount represents the official "Customs Receipts" for 1916.)		
Aggregate receipts from all sources, as reported by collectors during the fiscal year 1916		215,346,745.79
(The above amount includes all collections made for the Departments of Commerce and Labor, estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties, and forfeitures, and sundry miscellaneous receipts.)		
Expenses reported by collectors, as above		9,280,797.20
Add salaries and expenses of Board of United States General Appraisers		165,365.68
Add payments for detection and prevention of frauds, fiscal year 1916		159,543.94
Add salaries and expenses special agents force, fiscal year 1916		144,678.35
Add payments for transportation, traveling and miscellaneous expenses, fiscal year 1916		27,699.96
Add $35,000, transferred from customs appropriation for printing and stationery for the Customs Service, fiscal year 1916		35,000.00
Total expense of the Customs Service, fiscal year 1916		9,813,085.13
Deduct expense enforcement of navigation laws, Department of Commerce	$468,748.52	
Deduct expense compilation of statistics, Department of Commerce	269,864.66	
		738,613.18
Net cost of collecting customs revenues, fiscal year 1916		9,074,471.95
Cost to collect $1 (based on aggregate receipts and aggregate expenses)		.0456
Total number of employees, including special agents and customs agents forces		6,881

NOTE.—Porto Rico figures not included in totals, except those relating to values of imports and exports.

TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1916.*

Districts and ports.	Entries.	Receipts.	Expenses.
Alaska (No. 31):			
Juneau	143	$4,891.36	$12,857.02
Cordova		5.00	420.00
Eagle	153	1,628.66	3,034.44
Forty Mile	56	167.35	2,969.09
Ketchikan	134	6,492.43	4,753.91
Nome	22	1,084.70	2,174.96
St. Michael	2		2,360.00
Skagway	685	988.03	4,429.64
Sulzer		59.87	300.00
Unalaska	2	7.57	2,102.00
Wrangel	162	1,148.37	1,822.34
Total	1,359	16,473.34	37,223.40
Arizona (No. 26):			
Nogales	2,776	20,126.03	24,508.25
Ajo			851.59
Naco	595	1,085.16	6,264.19
Yuma	8	21.78	3,223.27
Douglas	1,685	5,466.20	7,708.83
Arivaca			1,594.97
Lochiel	194	441.90	3,225.68
Total	5,258	27,141.07	47,376.78
Buffalo (No. 9):			
Buffalo	30,633	866,172.57	60,263.16
North Buffalo	13,463	197,573.37	22,984.44
Niagara Falls	25,639	142,074.36	48,011.67
Dunkirk	49	2,371.92	302.12
Black Rock Ferry	126	1,286.87	3,765.08
Lewiston	424	355.13	4,331.30
North Tonawanda	115	119.18	1,102 85
Lackawanna			.50
Youngstown	35	12.11	50.00
Toronto			4,367.50
Total	70,484	1,209,965.51	145,178.62
Chicago (No. 39):			
Chicago	35,053	6,087,244.98	293,300.26
Peoria	79	14,363.69	1,472.15
Michigan City			372.40
Total	35,132	6,101,608.67	295,144.81
Colorado (No. 47):			
Denver	1,746	71,003.45	12,304.65
Connecticut (No. 6):			
Bridgeport	536	170,332.24	16,484.35
Hartford	884	269,062.27	7,801.46
New Haven	430	76,175.48	7,697.63
New London	25	478.28	4,822.88
Total	1,875	516,048.27	36,806.32
Dakota (No. 34):			
Pembina	547	3,229.40	10,669.19
Porta	4,640	31,944.18	5,195.20
Noyes	5,491	15,403.83	7,331.00
Neche	333	24,713.95	1,491.19
St. John	180	17,339.60	1,484.20
Northgate	47	234.67	1,461.00
Walhalla	29	8,906.15	1,461.00
Hannah	51	569.39	1,281.00
Sarles	60	832.17	1,281.00
Hansboro	118	658.95	1,281.00
Souris	19	158.43	1,281.00
Antler	171	878.52	1,281.00
Sherwood	168	1,436.50	1,281.00
Crosby	138	1,101.62	1,281.00
Ambrose	266	727.79	1,281.00
Mowbray		5.00	561.00
Total	12,258	108,140.15	39,901.78

TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Duluth and Superior (No. 36):			
Duluth and Superior	5,795	$297,168.51	$25,356.45
Warroad	252	919.46	5,091.87
Baudette	171	1,140.32	3,687.75
International Falls	774	639.78	3,784.35
Ranier	8,799	18,920.06	4,362.45
Two Harbors	.....	36.03	707.22
Ashland	5	14.28	883.79
Bayfield	.....	.64	140.80
Washburn	9	254.23	137.50
Indus	8	40.79	198.00
Pine Creek	12	23.99	183.00
Isle Royal	.....	.....	.....
Total	15,825	319,158.09	44,533.18
Eagle Pass (No. 25):			
Eagle Pass	2,984	18,133.35	37,650.69
Del Rio	2,359	4,197.58	7,478.00
Presidio	1,293	6,743.63	3,147.05
Total	6,636	29,074.56	48,275.74
El Paso (No. 24):			
El Paso	3,121	59,575.38	66,332.47
Columbus	251	3,547.66	8,593.08
Total	3,372	63,123.04	74,925.55
Florida (No. 18):			
Tampa	2,719	1,852,210.75	56,299.31
Apalachicola	2	515.69	1,670.45
Boca Grande	1	1,844.71	1,398.25
Carrabelle	.....	136.94	1,338.70
Cedar Keys	.....	.....	586.25
Fernandina	7	1,901.35	1,727.45
Jacksonville	1,176	13,456.06	7,866.34
Key West	3,503	405,428.45	26,974.23
Miami	111	9,982.02	2,169.69
Pensacola	72	15,502.26	8,333.49
Port Inglis	2	167.43	800.95
St. Andrews	1	1,019.50	1,397.75
St. Augustine	19	4,560.81	1,397.33
Tarpon Springs	.....	.....	602.45
Total	7,613	2,306,725.97	112,562.64
Galveston (No. 22):			
Galveston	665	1,012,505.81	71,433.27
Dallas	245	35,443.36	3,347.60
San Antonio	126	16,682.09	2,902.00
Houston	143	10,065.28	2,995.75
Freeport	.....	149.55	1,044.08
Port Lavaca	.....	.....	300.00
Total	1,179	1,074,846.09	82,022.70
Georgia (No. 17):			
Savannah	234	30,888.28	11,401.38
Atlanta	785	11,739.54	4,722.47
Brunswick	8	3,825.99	1,950.88
Darien	.....	591.05	318.54
Total	1,027	47,044.86	18,393.27
Hawaii (No. 32):			
Honolulu	7,438	1,110,635.91	86,432.76
Hilo	137	49,515.49	3,981.51
Kahului	2	270.98	300.00
Koloa	10	626.00	329.16
Mahukona	1	55.84	300.00
Total	7,588	1,161,104.22	91,343.43
Indiana (No. 40):			
Indianapolis	420	43,851.64	10,835.55
Evansville	31	240,972.15	2,471.20
Total	451	284,823.79	13,306.75

TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Iowa (No. 44):			
Des Moines	181	$13,230.52	$6,115.85
Dubuque	176	8,702.71	1,291.72
Sioux City	73	3,647.05	901.95
Total	430	25,580.28	8,309.52
Kentucky (No. 42):			
Louisville	1,163	92,158.54	12,118.00
Paducah			336.50
Total	1,163	92,158.54	12,454.50
Laredo (No. 23):			
Laredo	3,338	40,358.21	33,794.75
Brownsville	380	4,721.64	22,418.33
Hidalgo	53	2,266.28	7,154.57
Rio Grande City	319	1,912.84	7,263.15
Port Aransas	39	1,316.29	1,798.65
Total	4,129	50,575.26	72,429.45
Maine and New Hampshire (No. 1):			
Portland	833	116,831.07	48,511.05
Houlton	1,078	2,743.90	6,683.19
Fort Fairfield	742	1,893.27	4,058.23
Mars Hill	57	100.39	1,325.00
Van Buren	1,847	3,128.50	2,733.70
Madawaska	108	128.79	1,289.20
Monticello	78	278.12	1,336.50
Machias	3	308.52	1,109.56
Lubec	168	991.46	1,035.00
Boothbay	5	306.35	1,348.00
Bath	47	1,657.78	3,730.66
Limestone	177	404.71	1,410.00
Fort Kent	514	1,009.69	1,518.13
Bridgewater	54	165.11	1,329.00
Eastport	2,050	48,684.43	8,562.43
Calais	2,789	2,667.55	9,911.70
Bangor	6,355	8,597.62	3,174.08
Ellsworth		2.35	1,098.46
Rockland	97	925.81	2,260.50
Vanceboro	6,414	20,584.58	10,002.36
Holeb	761	4,789.61	4,692.06
Belfast		80.84	1,162.41
Frenchville	89	412.98	1,010.75
Castine	13	74.91	1,119.40
Vinal Haven	9	92.07	559.85
Southwest Harbor	24	253.75	1,170.18
Portsmouth	139	1,334.67	2,072.30
Moose River	484	7,364.10	1,287.11
Stonington		1.53	941.00
Mount Desert Ferry	21	79.28	767.00
Jonesport	3	202.10	732.00
Robbinston	21	17.12	1,037.25
Baring	20	31.24	915.00
Cutler		111.99	762.28
Total	25,000	226, 56.19	130,655.34
Maryland (No. 13):			
Baltimore	8,555	1,685,905.09	256,020.99
Washington	4,006	98,797.83	14,713.69
Alexandria			241.67
Crisfield			1,724.61
Annapolis			300.00
Total	12,561	1,784,702.92	273,000.96
Massachusetts (No. 4):			
Boston	48,809	9,671,587.66	860,800.12
Worcester	332	41,504.55	5,664.59
Springfield	643	65,573.98	7,015.19
Salem	176	831.26	4,696.27
New Bedford	141	19,358.89	3,616.50
Fall River	104	29,674.77	3,684.10
Plymouth	19	432.97	1,269.40
Gloucester	254	2,236.61	9,159.98
Vineyard Haven	2	314.64	1,088.20
Barnstable	8	11.38	1,022.77
Provincetown	4	120.00	1,100.00
Total	50,492	9,831,646.71	899,117.12

TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Michigan (No. 38):			
Detroit	45,658	$1,514,117.63	$111,296.54
Port Huron	17,537	115,466.71	45,646.87
Saginaw	172	5,802.30	1,155.01
Alpena	1		1,128.00
Bay City	65	511.24	1,141.60
Marine City	139	181.90	1,173.00
St. Clair	172	201.75	2,038.00
Grand Rapids	235	45,250.60	4,086.73
Grand Haven	5	105.60	1,143.49
Charlevoix			244.00
Ludington			549.00
Manistee	6	3.17	439.20
Manistique			122.00
Muskegon	8	18.35	1,099.12
St. Joseph			122.00
Sault Ste. Marie	3,791	11,379.31	18,897.34
Cheboygan	75		891.00
Mackinac			183.00
Detour	86	36.90	480.00
Escanaba			448.00
Gladstone	21	23.60	2,182.50
Houghton	3	55.56	220.00
Marquette	23	787.84	1,242.00
Lake Linden			244.00
Munising			40.00
Frankfort			300.00
Marysville			480.00
Calcite			1.00
Ontonagon			
Total	67,997	1,693,942.46	196,993.40
Minnesota (No. 35):			
St. Paul and Minneapolis	10,622	477,041.32	35,738.74
Mobile (No. 19):			
Mobile	440	99,358.17	17,038.70
Birmingham	43	3,938.47	1,253.00
Gulfport	27	8,412.04	3,037.05
Pascagoula		1,394.81	1,568.90
Biloxi	1	81.00	1,197.00
Total	511	113,184.49	24,094.65
Montana and Idaho (No. 33):			
Great Falls	2,184	6,064.95	10,860.75
Gateway	466	884.48	3,044.35
Eastport	1,628	983.63	4,331.54
Porthill	15	68.16	1,646.25
Sweet Grass	602	2,724.15	2,732.45
Peskan	40	925.61	1,716.10
Havre	99	1,825.98	1,311.00
Baylor	1	10.00	220.50
Scobey	1,025	11,319.05	805.80
Whitetail	571	6,485.48	1,612.05
Dooley	319	3,313.45	1,141.36
Westby	412	2,695.42	1,281.00
Banff		610.00	695.00
Total	7,362	37,910.36	31,398.15
New Orleans (No. 20):			
New Orleans	10,507	6,547,940.88	309,643.65
Morgan City and Calcasieu Pass	2	703.40	1,557.00
Vicksburg			300.00
Baton Rouge			.83
Total	10,509	6,548,644.28	311,501.48
New York (No. 10):			
New York	509,443	152,550,487.14	4,177,145.94
Albany	1,403	92,313.58	10,610.00
Newark	1,221	213,067.63	10,289.05
Perth Amboy	1,114	87,539.92	8,274.09
Patchogue			895.20
Greenport			445.00
Total	513,181	152,943,408.27	4,207,659.28

TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
North Carolina (No. 15):			
Wilmington	121	$16,758.91	$7,334.35
Winston-Salem	15	31,646.01	90.00
Beaufort			421.26
Elizabeth City			300.00
Washington			240.00
New Bern			345.50
Manteo			240.00
Total	136	48,404.92	8,971.11
Ohio (No. 41):			
Cleveland	7,808	718,864.94	51,815.46
Cincinnati	1,198	383,530.56	23,848.81
Columbus	296	83,115.09	3,034.90
Dayton	578	95,465.52	2,588.00
Toledo	459	82,351.17	4,436.05
Erie	242	26,239.57	2,906.54
Sandusky	835	658.25	3,280.40
Corry			
Conneaut	47	84.66	1,272.30
Ashtabula	69	689.96	1,304.00
Fairport	147	127.07	1,079.19
Lorain		217.43	301.00
Put in Bay			248.00
Total	11,679	1,391,344.22	96,114.65
Omaha (No. 46):			
Omaha	719	76,590.25	9,063.53
Lincoln	76	7,046.60	1,775.35
Total	795	83,636.85	10,838.88
Oregon (No. 29):			
Portland	3,359	244,643.95	56,161.12
Astoria	26	9,938.69	4,833.12
Marshfield		235.40	517.00
Newport	1	1.80	463.00
Total	3,386	254,819.84	61,974.24
Philadelphia (No. 11):			
Philadelphia	33,698	15,089,192.39	485,409.57
Wilmington	248	14,418.24	4,452.71
Chester	92	15,868.71	4,523.92
Lewes		1,043.79	766.65
Thompsons Point			
Somers Point		1,000.00	700.45
Atlantic City		30.00	323.55
Tuckerton		31.00	387.45
Bivalve		105.00	818.97
Seaford			300.00
Total	34,038	15,121,689.13	497,683.27
Pittsburgh (No. 12):			
Pittsburgh	2,241	528,699.16	28,774.24
Porto Rico (No. 49):			
San Juan	2,653	218,383.67	55,241.38
Ponce	854	102,829.18	14,555.26
Mayaguez	418	29,544.71	7,705.43
Arecibo	67	3,623.37	1,352.39
Aguadilla	36	1,874.51	1,192.00
Arroyo	12	106.93	1,366.60
Guanica	177	53,169.19	2,187.20
Humacao	18	2,160.64	824.50
Fajardo	17	1,567.08	3,064.28
Total	4,252	413,259.28	87,489.04
Rhode Island (No. 5):			
Providence	1,323	232,378.11	23,401.91
Newport	144	35,629.70	2,809.00
Total	1,467	268,007.81	26,210.91

TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Rochester (No. 8):			
Rochester	2,025	$200,701.67	$24,511.41
Utica	586	45,160.66	5,717.57
Syracuse	317	13,670.78	4,997.56
Oswego	293	1,844.45	5,577.62
Sodus Point	1	190.90	1,082.68
Fair Haven	1	174.74	896.32
Total	3,223	261,743.20	42,783.16
Sabine (No. 21):			
Port Arthur	144	41,646.13	8,602.01
Sabine	57	9,881.51	1,286.60
Orange	.....	551.90	419.55
Beaumont	5	636.40	261.35
Total	206	52,715.94	10,569.51
San Francisco (No. 28):			
San Francisco	53,622	4,748,757.52	466,032.36
Eureka	6	653.60	1,448.00
Port San Luis	11	4,785.75	1,430.00
Total	53,639	4,754,196.87	468,910.36
Southern California (No. 27):			
Los Angeles	9,010	405,948.91	55,255.47
San Diego	1,788	31,484.28	7,522.83
Calexico	1,780	6,665.91	8,990.46
Tia Juana	1,170	2,198.69	10,251.57
Campo	23	56.76	1,605.70
Andrade	57	78.33	1,189.75
Tecate	57	159.77	909.75
Total	13,885	446,592.65	85,725.53
South Carolina (No. 16):			
Charleston	148	11,052.47	12,074.13
Georgetown	.....	135.00	300.00
Beaufort	.....	11.91	903.40
Total	148	11,199.38	13,277.53
St. Lawrence (No. 7):			
Ogdensburg	4,790	36,440.08	36,121.13
Rouses Point	6,662	145,083.44	16,588.34
Malone	3,346	69,716.31	14,414.14
Fort Covington	1,239	81,303.00	4,025.28
Plattsburg	24	31.26	940.00
Champlain	354	177.19	718.88
Chateaugay	298	1,727.73	675.94
Mooers	273	1,531.12	999.24
Cape Vincent	1,112	6,260.50	3,944.03
Alexandria Bay	573	986.84	1,789.33
Chaumont	.....	.05	63.33
Clayton	381	2,205.14	1,555.80
Nyando	3,158	22,420.26	4,179.03
Morristown	572	975.85	2,303.02
Waddington	164	610.99	1,014.21
Total	22,946	369,469.76	89,331.70
St. Louis (No. 45):			
St. Louis	5,879	815,672.20	60,592.41
Kansas City	4,669	321,170.06	31,166.02
St. Joseph	291	55,351.90	2,603.74
Cairo	.....	.....	139.00
Total	10,839	1,192,194.16	94,501.17
Tennessee (No. 43):			
Memphis	233	15,211.48	6,796.84
Nashville	57	3,666.76	1,274.24
Chattanooga	200	2,510.79	1,089.65
Knoxville	33	1,824.82	1,197.25
Total	523	23,213.85	10,357.98
Utah and Nevada (No. 48):			
Salt Lake City	793	8,466.72	4,348.55

TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1916*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Vermont (No. 2):			
St. Albans	6,010	$109,623.11	$32,946.58
Canaan	347	84.72	929.00
Alburg	1,219	18,382.35	9,103.59
East Alburg	168	378.61	3,943.30
Swanton	135	595.86	2,213.36
Highgate	450	89.44	941.25
Franklin	94	60.98	377.80
West Berkshire	655	118.51	921.00
Richford	5,819	102,011.11	12,464.70
East Richford	36	5.18	338.00
Burlington	149	1,427.26	1,545.20
Newport	4,958	35,276.13	14,429.25
North Troy	1,300	1,014.73	2,585.75
Derby Line	486	1,311.02	1,698.92
Island Pond	8,056	24,957.84	17,012.00
Beecher Falls	1,609	4,402.58	3,774.50
Montreal			12,154.50
Quebec			4,644.00
Depot Harbor			1,488.59
Total	31,491	299,739.43	123,511.29
Virginia (No. 14):			
Norfolk and Newport News	625	280,680.04	45,398.66
Richmond	946	826,437.72	11,459.24
Petersburg	3,954	95,006.34	5,983.17
Cape Charles			533.03
Reedville			499.73
Chincoteague			194.40
Total	5,525	1,202,124.10	64,068.23
Washington (No. 30):			
Seattle	28,811	1,193,812.48	122,235.10
Tacoma	5,133	362,979.20	32,934.20
Port Townsend	38	9,527.12	3,233.00
Everett	108	1,160.36	2,601.47
Bellingham	174	3,016.80	2,736.66
Blaine	2,862	16,440.03	9,475.30
Port Angeles	144	3,693.65	2,672.37
Northport	355	1,658.58	1,757.80
Roche Harbor	8	261.64	300.00
Aberdeen	7	5,492.86	2,904.80
Anacortes	222	1,474.63	1,467.09
Sumas	1,299	8,383.75	5,876.97
Danville	64	435.93	1,669.72
Friday Harbor	112	1,131.98	1,120.40
South Bend		99.33	451.28
Oroville	158	1,547.40	1,509.59
Spokane	2,768	10,799.07	3,451.70
Molson	137	389.31	1,547.10
Chopaka	304	298.14	1,293.71
Laurier	339	853.13	1,568.69
Ferry	54	127.01	1,559.55
Kalama		15.19	50.00
Vancouver		50.00	5,527.50
Prince Rupert			343.00
Total	43,097	1,623,647.59	208,287.00
Wisconsin (No. 37):			
Milwaukee	1,714	243,498.05	28,853.24
Green Bay			469.43
Marinette			304.16
Racine			300.00
La Crosse			300.00
Sheboygan			300.00
Manitowoc			300.00
Sturgeon Bay			300.00
Kenosha			250.00
Kewaunee			250.00
Oshkosh			250.00
Mineral Point			29.00
Total	1,714	243,498.05	31,905.83
Grand total	1,117,531	[1] 215,346,735.79	9,280,797.35

[1] This amount includes all collections made for the Departments of Commerce and Labor, estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties, and forfeitures, and sundry miscellaneous receipts.

NOTE.—Porto Rico figures not included in totals.

APPENDIX TO REPORT ON THE FINANCES

APPENDIX.

REPORTS OF HEADS OF BUREAUS.

REPORT OF THE TREASURER.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
Washington, October 11, 1916.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1916, and its condition at the close of the year are presented in the following report.

The ordinary receipts and disbursements, by warrants, classified for the past two years, are compared in the table following:

Ordinary receipts and disbursements for the fiscal years 1915 and 1916.

Account.	1915	1916	Increase.	Decrease.
RECEIPTS.				
Customs	$209,786,672.21	$213,185,845.63	$3,399,173.42	
Internal revenue:				
Ordinary	283,398,760.85	303,486 474.04	20,087,713.19	
Emergency revenue	52,069,126.29	84,278,302.13	32,209,175.84	
Corporation income tax	39,155,596.77	56,993,657.98	17,838,061.21	
Individual income tax	41,046,162.09	67,943,594.63	26,897,432.54	
Lands	2,167,136.47	1,887,661.80		$279,474.67
Miscellaneous	55,311,584.97	41,835,788.18		13,475,796.79
Receipts of the District of Columbia	9,790,474.18	10,176,740.68	386,266.50	
Total	692,725,513.83	779,788,065.07	100,817,822.70	13,755,271.46
Deduct moneys covered by warrant in year subsequent to the deposit thereof	637,462.47	396,393.76		241,068.71
Total	692,088,051.36	779,391,671.31	100,817,822.70	13,514,202.75
Add moneys received in fiscal year but not covered by warrant	396,393.76	272,881.18		123,512.58
Net available	692,484,445.12	779,664,552.49	87,180,107.37	
DISBURSEMENTS.				
Legislative	15,577,399.19	13,848,007.16	270,607.97	
Executive	3,065,880.50	395,940.11		2,669,940.39
State Department	4,908,606.79	6,444,594.11	1,535,987.32	
Treasury Department	71,107,291.59	73,737,017.80	2,629,726.21	
War Department, civil	2,215,535.19	2,217,975.56	2,440.37	
Navy Department, civil	885,870.15	853,768.88		32,101.27
Interior, civil	29,069,642.99	24,786,197.60		4,283,445.39
Post Office Department proper	1,894,873.64	1,770,710.04		124,163.60
Postal deficiencies	6,636,592.60	5,500,000.00		1,136,592.60
Department of Agriculture	29,131,112.07	28,031,540.33		1,099,571.74
Department of Commerce	11,499,098.76	11,403,722.17		95,376.59
Department of Labor	3,783,611.86	3,531,144.47		252,467.39
Department of Justice	10,434,871.97	10,662,463.28	227,591.31	
Independent offices	5,738,773.78	7,221,803.24	1,483,029.46	
District of Columbia	13,220,662.97	13,633,853.16	413,190.19	
Total civil and miscellaneous	207,169,824.05	204,038 737.91	6,562,572.83	9,693,658.97
Military establishment, including rivers and harbors	172,973,091.73	164,635,576.67		8,337,515.06
Naval establishment	141,835,653.98	155,029,425.78	13,193,771.80	
Indian Service	22,130,350.70	17,570,283.81		4,560,066.89
Pensions	164,387,941.61	159,302,351.20		5,085,590.41
Interest on the public debt	22,902,897.04	22,900,313.03		2,584.01
	731,399,759.11	723,476,688.40	19,756,344.63	27,679,415.34
Deduct repayments received in fiscal year but not covered by warrant	1,296,167.31	279,856.81		1,016,310.50
	730,103,591.80	723,196,831.59	19,756,344.63	26,663,104.84

Ordinary receipts and disbursements for the fiscal years 1915 and 1916—Continued.

Account.	1915	1916	Increase.	Decrease.
DISBURSEMENTS—continued.				
Add repayments covered by warrant in year subsequent to the deposit thereof		$1,296,167.31	$1,296,167.31	
Total ordinary disbursements	$730,103,591.80	724,492,998.90	21,052,511.94	$26,663,104.84
Net				5,610,592.90
Surplus		55,171,553.59		
Deficit	37,619,146.68			

NOTE.—The receipts of tolls, etc., on Panama Canal account of $4,130,215.15 in 1915 and $2,869,995.28 in 1916 are not included in the above statement.

From the foregoing statement it will be observed that increased receipts are recorded from customs, internal revenue (ordinary), emergency revenue, corporation and individual income tax, and the District of Columbia, while there were decreased receipts from sales of public lands and miscellaneous sources; the net increase from all ordinary sources for the year was $87,180,107.37.

The total ordinary disbursements were $724,492,998.90, which by comparison with the previous year shows a net decrease in the total of civil and miscellaneous accounts, the Military Establishment, the Indian Service, pensions, and interest on the public debt, while the Naval Establishment spent more than during the preceding 12 months. The net result on ordinary disbursements was a decrease of $5,610,592.90 as compared with those of 1915. The surplus on ordinary transactions for the year was $55,171,553.59.

The increasing activities of the Government, and the larger program of national defense and preparedness, will undoubtedly carry the expenditures upward by leaps and bounds, but the resources and wealth of the country are so great and increasing so rapidly that the needs of the Government to meet these growing expenditures can readily be met by wisely tapping new sources of income.

The total ordinary receipts and disbursements for the past 12 years may be studied in the annexed table:

Fiscal year.	Receipts.	Disbursements.	Surplus.	Deficit.
1905	$544,606,758.62	$563,360,093.62		$18,753,335.00
1906	594,717,942.32	549,405,425.35	$45,312,516.97	
1907	663,125,659.92	551,705,129.04	111,420,530.88	
1908	601,060,723.27	621,102,390.64		20,041,667.37
1909	603,589,489.84	662,324,444.77		58,734,954.93
1910	675,511,715.02	659,705,391.08	15,806,323.94	
1911	701,372,374.99	654,137,997.89	47,234,377.10	
1912	691,778,465.37	654,553,963.47	37,224,501.90	
1913	724,111,229.84	682,770,705.51	41,340,524.33	
1914	734,673,166.71	700,254,489.71	34,418,677.00	
1915	692,484,445.12	730,103,591.80		37,619,146.68
1916	779,664,552.49	724,492,998.90	55,171,553.59	

THE PANAMA CANAL.

The receipts from the Panama Canal during the fiscal year 1916 were $2,869,995.28, while the expenses incurred amounted to $17,503,728.07. The net excess of disbursements was $14,633,732.79, which was paid out of the general fund of the Treasury.

The amount expended on account of the canal and the proceeds from sales of bonds to the close of the fiscal year 1916 may be studied in the statement following:

Receipts and disbursements on account of the Panama Canal.

	Total amount expended.	Deduct amount not reimbursable.	Net amount reimbursable.	Receipts from tolls, etc.
To June 30, 1914	$353,066,502.05	$16,607,262.85	$336,459,239.20	
Fiscal year 1915	29,187,947.60	7,574,681.30	21,613,266.30	$4,130,215.15
Fiscal year 1916	17,503,728.07	8,265,164.38	9,238,563.69	2,869,995.28
Total	399,758,177.72	32,447,108.53	367,311,069.19	7,000,210.43
Deduct proceeds of bonds sold			138,600,869.02	
Net balance expended out of the general fund of the Treasury reimbursable from the proceeds of bonds not yet sold			228,710,200.17	
Total Panama Canal bonds authorized by law			375,200,980.00	
Total of bonds issued to date			134,631,980.00	
Balance of bonds authorized but not yet issued			240,569,000.00	

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE DEPARTMENT.

The Postmaster General has exclusive control of the receipts and disbursements of the Post Office Department. During the fiscal year 1916, the postal receipts were $382,035,506.26, and the disbursements $369,763,320.17; of the receipts stated, $220,046,279.83 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants are issued by the Postmaster General on the Treasurer of the United States, and under department regulations they are also payable by any assistant treasurer, Federal reserve bank, or regular national-bank depositary of the United States.

A statement of the transactions relating to the account for the service of the Post Office Department with the Treasury during the fiscal year 1916 is set forth on page 298 of this report.

TRANSACTIONS IN THE PUBLIC DEBT.

Under the provisions of the act of June 25, 1910, deposits for postal savings bonds were received during the fiscal year 1916 to the amount of $1,803,500. Deposits of lawful money of the United States to retire national-bank notes, under the provisions of the act of July 14, 1890, were received amounting to $56,648,902.50, which, with the deposits for postal savings bonds, makes a total of $58,452,402.50 in actual cash received on account of the public debt proper, while the cash disbursements for the principal of matured loans and fractional currency were $35,903, and for national-bank notes canceled and retired $24,633,010.50, a total disbursement for the public debt of

$24,668,913.50. The net result was an excess of receipts of $33,783,489.

A comparison by items for the past two fiscal years is made in the annexed table:

Receipts and disbursements on account of the public debt for 1915 and 1916.

Account.	1915.	1916.	Increase.	Decrease.
RECEIPTS.				
Postal savings bonds	$933,540.00	$1,803,500.00	$869,960.00	.....
Lawful money to retire national-bank notes	21,553,415.00	56,648,902.50	35,095,487.50	.....
Total	22,486,955.00	58,452,402.50	35,965,447.50	.....
DISBURSEMENTS.				
United States bonds retired	45,300.00	34,160.00	.....	$11,140.00
Fractional currency retired	2,233.00	1,743.00	.....	490.00
National-bank notes retired	17,205,958.00	24,633,010.50	7,427,052.50	.....
Total	17,253,491.00	24,668,913.50	7,415,422.50	.....
Excess of receipts	5,233,464.00	33,783,489.00	.....	.....

In addition to the foregoing other transactions in the public debt were made under the provisions of section 18 of the act of December 23, 1913, which authorizes exchanges for United States 2 per cent gold bonds bearing the circulation privilege, but against which no circulation is outstanding, 1-year gold notes of the United States, bearing interest at the rate of 3 per cent per annum, and 30-year 3 per cent United States gold bonds. There were received for exchange bonds as follows:

Consols of 1930	$9,990,600
Panama Canal bonds (1916–1936)	175,000
Panama Canal bonds (1918–1938)	125,000
	10,290,600

For which there were issued in exchange at par bonds as follows:

Conversion bonds	$5,900,600
1-year Treasury notes	4,390,000
	10,290,600

UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED.

In previous years the transactions relating to the paper currency issued under the direct authority of the Government have been included in the account of the public debt, but since there is no increase or decrease of available cash involved in the process of issue and redemption, it has been deemed advisable to set out separately such transactions.

The amount of each kind issued and redeemed during the fiscal year 1916 is stated in the table following.

	United States notes.	Trust-fund obligations.			Total.
		Treasury notes of 1890.	Gold certificates.	Silver certificates.	
Outstanding June 30, 1915	$346,681,016	$2,254,000	$1,218,182,769	$493,459,000	$2,060,576,785
Issued during fiscal year 1916	170,000,000	.....	899,000,000	441,444,000	1,510,444,000
	516,681,016	2,254,000	2,117,182,769	934,903,000	3,571,020,785
Redeemed during fiscal year 1916	170,000,000	151,000	387,617,100	435,452,000	993,220,100
Outstanding June 30, 1916	346,681,016	2,103,000	1,729,565,669	499,451,000	2,577,800,685
Less amount held in Treasury	4,961,469	4,835	164,165,380	9,540,063	178,671,747
Net amount in circulation	341,719,547	2,098,165	1,565,400,289	489,910,937	2,399,128,938

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, canceled, and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates, and Treasury notes of 1890, it may be said that for certificates issued and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in the trust funds for their redemption; for gold certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is released from the trust funds and brought into the general fund in their stead.

THE PUBLIC DEBT, 1915 AND 1916.

At the close of the fiscal year 1916 the principal of the interest-bearing debt was $971,562,590, an increase of $1,803,500.

The debt bearing no interest amounted to $406,562,003.16, an increase of $32,079,989, caused principally by the deposit of lawful money of the United States for retirement of national-bank notes (act of July 14, 1890) in excess of disbursement for such notes.

The public debt, by items, for the fiscal years 1915 and 1916 is compared in the statement following:

Title of loan.	Rate.	When payable.	Outstanding June 30, 1915.	Outstanding June 30, 1916.
Interest-bearing debt:	*Per cent.*			
Consols of 1930	2	After Apr. 1, 1930	$646,250,150.00	$636,259,550.00
Loan of 1908–1918	3	After Aug. 1, 1908	63,945,460.00	63,945,460.00
Loan of 1925	4	Feb. 1, 1925	118,489,900.00	118,489,900.00
Panama Canal loan	2	June 1, 1916	84,631,980.00	84,331,980.00
Do	3	June 1, 1961	50,000,000.00	50,000,000.00
Conversion bonds	3	Payable 30 years from date of issue.	.....	5,900,600.00
1-year Treasury notes	3	Payable 1 year from date of issue.	.....	4,390,000.00
Postal-savings bonds	2	Redeemable after 1 year from date of issue. Payable 20 years from date of issue.	6,441,600.00	8,245,100.00
Total	.....	.....	969,759,090.00	971,562,590.00

Title of loan.	Rate.	When payable.	Outstanding June 30, 1915.	Outstanding June 30, 1916.
Debt bearing no interest:	*Per cent.*			
Matured loans		On demand	$1,507,260.26	$1,473,100.26
Old demand notes		do	53,152.50	53,152.50
United States notes		do	346,681,016.00	346,681,016.00
National-bank notes		do	19,390,345.50	51,506,237.50
Fractional currency		do	6,850,239.90	6,848,496.90
Total			374,482,014.16	406,562,003.16
Aggregate			1,344,241,104.16	1,378,124,593.16

NOTE.—It will be observed that two new classes of obligations, "Conversion bonds" and "1-year Treasury notes" were added during the fiscal year, and amounts therein appear as outstanding June 30, 1916. These obligations were authorized by the Federal reserve act, and the growth thereof is offset by a decrease in other classes, viz, consols of 1930, and Panama Canal loan (2 per cent).

PAYMENT OF INTEREST ON THE REGISTERED BONDS OF THE UNITED STATES.

The interest on registered bonds of the United States is paid by checks prepared and mailed from the office of the Secretary of the Treasury. Such checks bear a certificate as to the principal of bonds registered in the name of the payee, over the facsimile signature of the Chief of the Division of Loans and Currency; they also bear the facsimile signature of the Secretary of the Treasury, and are countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but are payable by any assistant treasurer, Federal reserve bank, or regular national bank depositary of the United States, and the amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of each month. The paid checks are sent to the Register of the Treasury for an administrative examination, who in turn forwards them to the Auditor for the Treasury Department. There were 134,566 checks drawn during the fiscal year 1916, amounting to $21,391,802,69.

THE RESERVE FUND.

The redemptions from the reserve fund during the fiscal year 1916, were, in United States notes, $70,684,405, and in Treasury notes of 1890 $2,000, making a total of $70,686,405. The transactions were more in the nature of exchanges than a desire of the holders of these notes for gold. The redeemed notes were, under the provisions of the act of March 14, 1900, immediately exchanged for gold, and thereby the reserve was maintained in volume and character.

STATEMENT OF THE TREASURY OF THE UNITED STATES.

The Treasury holdings of moneys at the close of the fiscal year 1916 amounted to $2,543,269,887.72, and from the revised figures of the several funds it was set apart as follows:

RESERVE FUND.

Gold coin and bullion	$152,979,025.63

TRUST FUNDS.

[Held for the redemption of the notes and certificates for which they are respectively pledged.]

Gold coin	$814,722,260	Gold certificates outstanding	$1,729,565,669
Gold bullion	750,678.029	Less amount in the Treasury	164,165,380
Total gold	1,565,400,289	Net	1,565,400,289
Silver dollars	489,910,937	Silver certificates outstanding	499,451,000
Silver dollars of 1890	2,098,165	Less amount in the Treasury	9,540,063
		Net	489,910,937
		Treasury notes (1890) outstanding	2,103,000
		Less amount in the Treasury	4,835
		Net	2,098,165
Total	2,057,409,391	Total	2,057,409,391

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve and trust funds, followed by the amounts of public moneys in Federal reserve banks, national banks, and other depositaries to the credit of the Treasurer of the United States and of disbursing officers; the second part shows the current demands against the same, and finally the net balance in the general fund.

The assets in the general fund in the Treasury on June 30, 1916, and the demand liabilities outstanding on that date, were as follows:

In Treasury offices:		
Gold coin	$85,114,618.20	
Standard silver dollars	9,846,285.00	
United States notes	4,961,469.00	
Federal reserve notes	3,067,665.00	
Federal reserve bank notes	38,005.00	
National-bank notes	2,712,909.00	
Certified checks on banks	11,715.85	
Subsidiary silver coin	17,440,436.84	
Minor coin	905,003.86	
Silver bullion (at cost)	6,050,811.53	
Unclassified (unassorted currency, etc.)	385,260.69	
		$130,534,179.97
In Federal reserve banks		113,480,576.00
In national-bank depositaries:		
To credit of Treasurer of the United States	32,255,429.17	
To credit of other Government officers	7,264,772.63	
In transit	23,313,572.63	
		62,833,774.43

In treasury of Philippine Islands:			
To credit of Treasurer of the United States	$2,050,042.81		
To credit of other Government officers	1,918,079.92		
		$3,968,122.73	
			$310,816,653.13
Deduct current liabilities:			
National-bank note 5 per cent fund	25,854,760.40		
Less notes in process of redemption	22,060,957.10		
		3,793,803.30	
Treasurer's checks outstanding		1,348,847.63	
Post Office Department balance		14,566,630.45	
Board of trustees, Postal Savings System balance		3,922,464.86	
Balance to credit of postmasters, clerks of courts, etc		18,106,187.41	
Undistributed assets of insolvent national banks		1,622,433.44	
Deposits for—			
Redemption of Federal Reserve notes (5 per cent fund)		11,116,205.36	
Redemption of Federal Reserve bank notes (5 per cent fund)		450,000.00	
Retirement of additional circulating notes, act of May 30, 1908		6,168,235.00	
Miscellaneous redemption accounts		13,795,900.00	
			74,890,707.45
Balance in Treasury—			
Held for Treasury warrants outstanding	$2,309,205.14		
Less items not cleared	3,860.86		
		2,305,344.28	
To credit of disbursing officers		55,129,185.82	
Subject to warrant of the Secretary of Treasury		178,491,415.58	
			235,925,945.68
Balance in general fund subject to warrant June 30, 1916			178,491,415.58
Balance in general fund subject to warrant June 30, 1915			104,170,105.78
Net increase			74,321,309.80

AVAILABLE CASH BALANCE.

The available cash balance in the general fund subject to warrant at the close of the fiscal year 1916 was $178,491,415.58, an increase of $74,321,309.80, as compared with that of 12 months earlier. This increase is verified by the net results in all accounts of receipts and disbursements shown on previous pages of this report, which are brought together here:

Available cash balance June 30, 1915			$104,170,105.78
Add:			
Excess of ordinary receipts over disbursements for 1916 (see p. 262)	$55,171,553.59		
Excess of public debt receipts over disbursements for 1916 (see p. 264)	33,783,489.00		
		88,955,042.59	
Deduct excess of Panama Canal disbursements over receipts for 1916 (see p. 262)		14,633,732.79	
			74,321,309.80
Available cash balance June 30, 1916			178,491,415.58

The balance in the Treasury at the end of each month from January, 1910, is stated in Table No. 19, page 324 of the appendix, and for July 1 in each year since 1906 in the following statement:

Available cash balance (including the reserve fund) on the dates named.

Dates.	Available cash balance.		
	Reserve fund.	General fund.	Total.
July 1, 1906	$150,000,000.00	$180,689,354.82	$330,689,354.82
July 1, 1907	150,000,000.00	272,061,445.47	422,061,445.47
July 1, 1908	150,000,000.00	245,171,347.73	395,171,347.73
July 1, 1909	150,000,000.00	126,375,428.10	276,375,428.10
July 1, 1910	150,000,000.00	106,894,675.67	256,894,675.67
July 1, 1911	150,000,000.00	140,176,926.13	290,176,926.13
July 1, 1912	150,000,000.00	167,152,478.99	317,152,478.99
July 1, 1913	150,000,000.00	165,960,984.79	315,960,984.79
July 1, 1914	150,000,000.00	161,612,615.53	311,612,615.53
July 1, 1915	152,977,036.63	104,170,105.78	257,147,142.41
July 1, 1916	152,979,025.63	178,491,415.58	331,470,441.21

GOLD IN THE TREASURY.

There has been a great influx of gold into the country during the fiscal year 1916, and as a result the Treasury holdings of the precious metal at the close of the year amounted to $1,803,493,932.83, an increase of $420,533,943.65 as compared with that of 1915. The imports of gold during the fiscal year were $494,009,301, the exports $90,249,548, and the excess of imports $403,759,753.

The total amount of gold in the Treasury on July 1 in each year from 1906, set apart for the respective uses, is set forth in the statement following:

Gold in the Treasury.

Dates.	Reserve.	For certificates in circulation.	General fund (belonging to Treasury).	Total.
July 1, 1906	$150,000,000.00	$516,561,849.00	$140,489,841.30	$807,051,690.30
July 1, 1907	150,000,000.00	600,072,299.00	154,619,431.14	904,691,730.14
July 1, 1908	150,000,000.00	782,976,619.00	71,912,063.18	1,004,888,682.18
July 1, 1909	150,000,000.00	815,005,449.00	77,698,852.02	1,042,704,301.02
July 1, 1910	150,000,000.00	802,754,199.00	92,411,286.24	1,045,165,485.24
July 1, 1911	150,000,000.00	930,367,929.00	83,533,254.56	1,163,901,183.56
July 1, 1912	150,000,000.00	943,435,618.00	114,028,646.22	1,207,464,264.22
July 1, 1913	150,000,000.00	1,003,997,709.00	108,363,326.87	1,262,361,035.87
July 1, 1914	150,000,000.00	1,026,149,139.00	102,962,970.70	1,279,112,109.70
July 1, 1915	152,977,036.63	1,135,213,619.00	94,769,333.55	1,382,959,989.18
July 1, 1916	152,979,025.63	1,565,400,289.00	85,114,618.20	1,803,493,932.83

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

At the close of the fiscal year 1916 the Treasury held in trust United States bonds to the amount of $690,440,930 as security for the circulating notes of national banks, a decrease of $45,583,260 as compared with that of 12 months earlier. The securities pledged for the safe-keeping of public deposits in the depositary banks amounted to $42,674,350.

The kinds of bonds in the custody of the Treasurer of the United States and the changes therein during the fiscal year 1916 are recorded in the annexed table:

Bonds held for national banks, close of June, 1915 and 1916, and changes during 1916.

Kinds of bonds.	Rate.	Held June 30, 1915.	Transactions during 1916.		Held June 30, 1916.
			Deposited.	Withdrawn.	
TO SECURE CIRCULATION.	Per ct.				
United States loan of 1925	4	$32,334,100	$1,354,000	$7,328,200	$26,359,900
United States loan of 1908–1918	3	20,443,320	725,760	5,097,760	16,071,320
United States consols of 1930	2	601,707,850	19,996,950	52,147,750	569,557,050
United States Panama, 1936	2	52,759,040	1,589,000	3,723,020	50,625,020
United States Panama, 1938	2	28,779,880	848,960	1,801,200	27,827,640
Total		736,024,190	24,514,670	70,097,930	690,440,930
TO SECURE PUBLIC DEPOSITS.					
Held by the Treasurer of the United States:					
United States loan of 1925	4	3,550,700	187,000	1,115,600	2,622,100
United States loan of 1908–1918	3	4,763,900	301,000	1,405,200	3,659,700
United States Panama, 1961	3	13,250,900	470,000	2,781,900	10,939,000
United States consols of 1930	2	12,033,200	705,000	3,349,950	9,388,250
United States Panama, 1936	2	1,227,500	64,000	316,000	975,500
United States Panama, 1938	2	521,000	61,000	100,000	482,000
Philippine loans	4	4,726,000	542,000	1,515,000	3,753,000
Porto Rico loans	4	1,459,000	183,000	422,000	1,220,000
District of Columbia	3.65	592,000		137,000	455,000
Territory of Hawaii	(1)	1,448,000	106,000	570,000	984,000
Philippine Railway	4	706,000	140,000	650,000	196,000
Manila Railway	4	10,000			10,000
Miscellaneous	(1)	10,566,419	4,637,800	7,214,419	7,989,800
Total		54,854,619	7,396,800	19,577,069	42,674,350

[1] Various.

BONDS HELD AS SECURITY FOR POSTAL SAVINGS FUNDS.

The Treasurer of the United States, under the provisions of the act of June 25, 1910, held in trust at the close of the fiscal year 1916 bonds and securities amounting to $111,399,577.40 as security for postal savings funds deposited in 5,634 designated depositaries.

The kinds of securities held and the changes therein during the year may be studied in the table following:

Bonds held as security for postal savings funds, close of June, 1915 and 1916, and changes during 1916.

Kinds of bonds.	Rate.	Held June 30, 1915.	Transactions during 1916.		Held June 30, 1916.
			Deposited.	Withdrawn.	
	Per ct.				
United States loan of 1925	4	$1,881,400.00	$226,500.00	$807,000.00	$1,300,900.00
United States loan of 1908–1918	3	664,880.00	332,800.00	116,760.00	880,920.00
United States Panama, 1961	3	3,197,500.00	465,500.00	427,000.00	3,236,000.00
United States postal savings	2.5	1,000.00			1,000.00
United States consols of 1930	2	1,453,400.00	306,200.00	296,500.00	1,463,100.00
United States Panama, 1936	2	141,000.00	10,500.00	26,000.00	125,500.00
United States Panama, 1938	2	46,500.00	12,000.00	5,500.00	53,000.00
Philippine loans	4	1,953,000.00	856,000.00	159,000.00	2,650,000.00
Porto Rico loans	4	1,883,000.00	365,000.00	134,000.00	2,114,000.00
District of Columbia	3.65	154,500.00	10,000.00	53,000.00	111,500.00
Territory of Hawaii	(1)	1,344,000.00	518,800.00	222,000.00	1,640,800.00
State loans	(1)	14,264,102.00	8,676,700.00	5,697,900.00	17,242,902.00
Municipal loans	(1)	45,579,411.11	22,553,726.30	8,512,157.01	59,620,980.40
County loans	(1)	8,812,300.00	2,661,250.00	1,405,800.00	10,067,750.00
Miscellaneous	(1)	9,945,808.32	2,446,900.00	1,501,483.32	10,891,225.00
Total		91,321,801.43	39,441,876.30	19,364,100.33	111,399,577.40

[1] Various.

The board of trustees of the Postal Savings System will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities of the following classes, viz:

(*a*) Bonds of the United States, of the Philippine Islands, of the District of Columbia, and of Porto Rico, will be accepted at their par value.

(*b*) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par they will be accepted at their par value.

(*c*) Bonds of any city in the United States having a population of over 30,000, as shown by the latest annual report of the Bureau of Census, entitled "Official Statistics of Cities having a Population of over Thirty Thousand," which has been in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90 per cent of their market value, but if such market value is above par, they will be accepted at 90 per cent of their par value.

(*d*) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75 per cent of their market value, but if such market value is above par, they will be accepted at 75 per cent of their par value.

Bonds of the several classes described in paragraphs (*b*), (*c*), and (*d*), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within the territorial limits of such political divisions.

The term "*net funded indebtedness*," for the purposes of paragraphs (*c*) and (*d*), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) and the aggregate of the following items:

(1) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(2) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(3) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, including the supplying of water or the construction of subways and

tunnels for railways: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(4) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality.

Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations.

Bonds which in all other respects are found to be legally acceptable as security under the postal savings act and these regulations will be construed, as a matter of law, to conform to those provisions of section 8, paragraphs (*c*) and (*d*), respectively, which relate to term of existence and nondefault, under the following conditions:

(1) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was

formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period, none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

The board of trustees reserves the right to reclassify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

POSTAL-SAVINGS BONDS AND INVESTMENTS THEREIN.

The trustees of the Postal-Savings System, under a general authority in the postal-savings law, have arranged to take over at par any of the postal-savings bonds that depositors may wish to turn back.

The first investment in these bonds was made on December 9, 1911, when they were quoted in the open market at 92½ cents on the dollar. Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1916 the Treasurer of the United States held $1,558,500 of such bonds, which are registered in the name of the board of trustees.

WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

Under the provisions of the act of March 4, 1907, the deposits of lawful money of the United States to retire national-bank notes is limited to $9,000,000 per month, but this limitation is not applicable to the additional circulation issued under the act of May 30, 1908.

During the fiscal year 1916 the Federal reserve banks purchased large amounts of the United States bonds pledged to secure the circulation of national banks, thus necessitating unusual deposits of lawful money for the retirement of such circulation. The deposits on the several accounts during the past year may be observed in the statement following:

Money deposited in the Treasury each month of the fiscal year 1916 for the redemption of notes of national banks failed, in liquidation, and reducing circulation; also the amount of national-bank notes outstanding.

Months.	Retirement account.			National-bank notes outstanding.
	Insolvent and liquidating.	Reducing.		
		Act of 1874.	Act of 1908.	
1915.				
July	$390,997.50	$668,800.00	$579,716.00	$804,601,373.00
August	744,550.00	2,720,500.00	3,467.34	793,786,807.00
September	493,970.00	575,500.00	9,575.50	786,736,460.00
October	141,297.50	1,093,600.00	1,000.00	779,917,681.00
November	1,285,895.00	2,334,000.00	115,710.20	776,365,653.00
December	1,219,897.50	835,000.00	55,492.91	771,337,208.00
1916.				
January	1,909,547.50	4,148,000.00	500.00	767,392,068.00
February	1,011,290.00	8,994,000.00	.....	765,996,283.00
March	514,292.50	9,386,250.00	500.00	763,176,661.00
April	1,315,235.00	8,586,850.00	.....	760,654,876.00
May	682,275.00	6,644,350.00	.....	756,779,143.00
June	286,207.50	683,100.00	.....	753,174,660.00
Total	9,995,455.00	46,669,950.00	765,961.95	.....

NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF THE UNITED STATES.

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. The regular depositaries receive and disburse the public moneys, while the special depositaries hold only the moneys transferred to them from the Treasury. All of the national-bank depositaries are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposits held.

The number of national-bank depositaries at the close of the fiscal years 1915 and 1916 are here stated:

	Regular.	Special.	Total.
Depositaries June 30, 1915	848	643	1,491
Depositaries June 30, 1916	761	608	1,369

The above statement does not include the 12 Federal reserve banks which were designated as depositaries of public moneys during the past year.

PUBLIC DEPOSITS IN NATIONAL BANKS.

The balance of public moneys in depositary banks at the close of the fiscal year 1915, from revised returns, to the credit of the general fund was $53,454,547.87 and to the credit of postmasters and judicial officers $6,484,611.32, making a total of $59,939,159.19.

During the months of July and August the balance in depositary banks gradually declined and by the close of the latter month the balance to the credit of the general fund was $43,180,813.45.

The British Government and its allies in August, 1915, placed cotton on the contraband list, which gave ground for serious apprehension as to the cotton situation in the South. In order to allay the anxiety that was produced by such conditions it was imperative that the people of the cotton-growing States should have immediate assurance that sufficient funds would be available to enable them not only to harvest their crops but to carry them for a reasonable length of time, so that they could be marketed in a gradual and orderly manner. The support of the Government alone would give confidence, and following out the policy established by the department in the fall of 1913 and 1914 of making Government deposits in banks in the great crop-producing States of the West, Northwest, and South, for the purpose of facilitating the movement and marketing of the crops, the Secretary of the Treasury announced on August 23, 1915, that he would, if necessary, deposit $30,000,000 in gold in the Federal reserve banks at Atlanta, Dallas, and Richmond in order that these banks might have increased resources to rediscount loans

made by national banks or member banks on cotton secured by warehouse receipts. This action contributed to the immediate restoration of confidence, and prevented demoralization in market conditions. Deposits of $5,000,000 each were made in the Federal reserve banks at Atlanta, Dallas, and Richmond on September 8, and it was not found necessary to make further deposits for the purpose.

At the close of September the balance in depositary banks, including the Federal reserve banks, to the credit of the general fund was $55,639,471.01, and to the credit of postmasters, judicial officers, etc., $5,289,728.69, making a total of $60,929,199.70.

During the months of October, November, and December there were but slight changes in the amount of public moneys held in banks. On November 24 the Secretary of the Treasury designated all of the Federal reserve banks as depositaries and fiscal agents of the United States, effective on and after January 1, 1916, and directed that the amounts held by the national-bank depositaries in the Federal reserve cities at the close of business December 31, 1915, to the credit of the Treasurer of the United States should be transferred to the Federal reserve banks in those cities. The transfers were promptly made and the national-bank depositaries in such cities were discontinued except as to those depositaries holding post-office and court funds.

At the close of January, 1916, the public deposits in banks were as follows:

Depositaries.	To credit of general fund.	To credit of postmasters and courts.
Federal reserve banks	$27,159,666.32	.....
National banks	31,589,857.81	$5,287,457.68

At the close of April the balance to the credit of the general fund in the Federal reserve banks had grown to $39,609,850.39; the amount to like credit in national banks was $32,561,365.37 and to the credit of postmasters and judicial officers $5,503,763.72, making a total in the depositaries of $77,674,979.48.

To offset the drain upon the money in circulation in the District of Columbia due to the collection of taxes in the month of May and the deposit of the money in the Treasury of the United States, the Secretary of the Treasury on May 9 directed that the public deposits in the national banks of the District of Columbia be increased, as in previous years, by $3,139,000, the transfers to be made in four installments, as follows: Twenty-five per cent May 15, and a like amount May 25, June 5, and 15, 1916, and to be divided among the several banks in proportion to the total deposits therein, and to be secured by bonds deposited with the Treasurer of the United States. Of the amounts so placed, the depositary banks were required to return to the Treasury 20 per cent on or before July 15, 1916, 20 per cent on or before August 15, 1916, 10 per cent on or before September 15, 1916, and a like sum on or before the 15th of each succeeding month, making the final payment on or before February 15, 1917. The department reserved the right to demand an earlier

return of the money deposited if for any reason it should be deemed advisable. Interest at the rate of 2 per cent per annum is required on this deposit.

At the close of May the balance in the Federal reserve banks to the credit of the general fund was $46,626,431.57; the amount to like credit in national banks was $33,708,169.84; and to credit of postmasters and judicial officers, $5,515,501.62, making a total in the depositaries of $85,850,103.03.

The greater part of the corporation income tax and individual income tax is paid in June (the last month of the fiscal year); therefore the income and outgo of public moneys through the depositaries is greater in this month than in other months of the year. The collectors of internal revenue received payments of these taxes until a late hour on the last day of the fiscal year, and as a result the collections were deposited in banks, in many instances after banking hours, and transfers thereof to Treasury offices could not be effected until the succeeding business day. At the close of the month of June, 1916, the Federal reserve banks held to the credit of the general fund $113,480,576; the amount to like credit in national banks was $32,255,429.17, and to credit of postmasters and judicial officers $7,264,772.63, making a total in the depositaries of $153,000,777.80.

GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES.

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller of the Treasury, and not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller of the Treasury, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said that all public moneys paid into any subtreasury office, national-bank depositary, or other depositary, are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depositary of public moneys may be transferred to the Treasury of the United States or may be transferred from one depositary to any other depositary, as the safety of the public moneys and the convenience of the public service shall require.

The public moneys in any subtreasury, mint, or other depositary are subject to special examination and count whenever it is deemed advisable by the Secretary of the Treasury. Such examinations of the moneys in the subtreasuries are frequently made by committees representing the Secretary and the Treasurer. Annual examinations of the public moneys in mints are made by committees selected by the Director of the Mint, but as these moneys are a part of the general account it is suggested that the Treasurer of the United States should have a representative on all such committees.

FEDERAL RESERVE BANKS.

The Secretary of the Treasury on November 24, 1916, designated the Federal reserve banks as depositaries and fiscal agents of the United States under section 15 of the Federal reserve act, effective on and after January 1, 1916, and until revoked. The deposits of all officers of the Government in Federal reserve cities, including Brooklyn and St. Paul, have since that date been made with the Federal reserve banks, with the exception of post-office funds and the deposits to the credit of United States courts and their officers. The Federal reserve banks have cashed Government warrants and checks drawn on the Treasurer of the United States in the same manner as national-bank depositaries.

The amounts held by the national-bank depositaries in the Federal reserve cities at the close of business December 31, 1915, to the credit of the Treasurer of the United States were transferred to the Federal reserve banks in those cities, and the national-bank depositaries were discontinued except as to such depositaries holding post-office and court funds.

Section 16 of the Federal reserve act authorized the Federal Reserve Board, in its discretion, to exercise the functions of a clearing house for the Federal reserve banks. In the exercise of this authority said board on May 8, 1915, devised and announced a plan for the establishment and maintenance of a gold fund for the settlement of balances arising out of transactions among the 12 Federal reserve banks, to be operated under the direction of the Federal Reserve Board with the cooperation of the Treasury Department. Each Federal reserve bank was required to deposit not later than May 24, 1915, with the Treasurer or the nearest subtreasury, for credit to the account of the gold settlement fund, $1,000,000 in gold, gold certificates, or gold order certificates, which the Treasurer transferred through the medium of the general account to Washington, and in payment thereof issued gold certificates, series of 1900, drawn to the order of the Federal Reserve Board.

The total transactions in the gold settlement fund to June 30, 1916, were as follows:

	Deposited.	Withdrawn.
From May 20, 1915, to June 30, 1915	$31,840,000	
From July 1, 1915, to Dec. 31, 1915	128,360,000	$25,580,000
From Jan. 1, 1916, to June 30, 1916	96,610,000	75,720,000
Total	256,810,000	101,300,000

If the Treasury finds it necessary to ship funds from one point to another to make payment on account of the said gold settlement fund the Federal Reserve Board will refund any expenses incurred in making such shipments.

MONETARY STOCK.

The net increase in the monetary stock of the country during the fiscal year 1916 was $493,402,947. The growth in gold was $464,167,033; in silver, $3,426,897; in Federal reserve notes, $91,907,950; and in Federal reserve bank notes (a new kind of money issued during the year), $9,000,000, while the national-bank notes decreased $75,098,933.

The amount of each kind of money included in the general stock is given in the statement following (this statement represents the monetary stock of the United States as shown by the revised statements for June 30, 1915 and 1916):

Kinds.	In Treasury, mints, and Federal reserve banks.	In circulation.	Total stock.
June 30, 1915:			
Gold coin and bullion	$1,395,405,553	$590,133,619	$1,985,539,172
Silver dollars	503,624,499	64,647,156	568,271,655
Subsidiary silver	26,164,295	159,265,955	185,430,250
Total metallic	1,925,194,347	814,046,730	2,739,241,077
United States notes	14,338,770	332,342,246	346,681,016
Federal reserve notes	3,885,850	80,374,650	84,260,500
National-bank notes	33,880,546	785,393,047	819,273,593
Total notes	52,105,166	1,198,109,943	1,250,215,109
Aggregate metallic and notes	1,977,299,513	2,012,156,673	3,989,456,186
Gold certificates	100,861,170	1,072,847,819	.....
Silver certificates	11,488,605	481,970,395	.....
Treasury notes of 1890	9,313	2,244,687	.....
Total certificates and notes	112,359,088	1,557,062,901	.....
Aggregate	.....	3,569,219,574	3,989,456,186
June 30, 1916:			
Gold coin and bullion	1,812,456,933	637,249,272	2,449,706,205
Silver dollars	501,855,387	66,414,932	568,270,319
Subsidiary silver	17,440,437	171,418,046	188,858,483
Total metallic	2,331,752,757	875,082,250	3,206,835,007
United States notes	4,961,469	341,719,547	346,681,016
Federal reserve notes	3,067,665	173,100,785	176,168,450
Federal reserve bank notes	38,005	8,961,995	9,000,000
National-bank notes	24,773,866	719,400,794	744,174,660
Total notes	32,841,005	1,243,183,121	1,276,024,126
Aggregate metallic and notes	2,364,593,762	2,118,265,371	4,482,859,133
Gold certificates	315,742,380	1,413,823,289	.....
Silver certificates	9,540,063	489,910,937	.....
Treasury notes of 1890	4,835	2,098,165	.....
Total certificates and notes	325,287,278	1,905,832,391	.....
Aggregate	.....	4,024,097,762	4,482,859,133

RATIO OF GOLD TO TOTAL STOCK OF MONEY.

The annual growth in the volume of gold as compared with the total stock of money since July 1, 1906, may be studied from the table following:

Ratio of gold to total stock of money from July 1, 1906.

[From revised statements of the Treasury Department.]

Dates.	Total stock of money.	Gold.	Per cent.
July 1, 1906	$3,069,976,591	$1,475,706,765	48.07
July 1, 1907	3,115,728,887	1,466,389,101	47.06
July 1, 1908	3,378,764,020	1,618,133,492	47.89
July 1, 1909	3,406,328,354	1,642,041,999	48.20
July 1, 1910	3,419,591,483	1,636,043,478	47.85
July 1, 1911	3,555,958,977	1,753,196,722	49.30
July 1, 1912	3,648,870,650	1,818,188,417	49.82
July 1, 1913	3,720,070,016	1,870,761,835	50.28
July 1, 1914	3,738,288,871	1,890,656,791	50.57
July 1, 1915	3,989,456,186	1,985,539,172	49.76
July 1, 1916	4,482,859,133	2,449,706,205	54.64

MONEY IN CIRCULATION.

The money in circulation at the close of the fiscal year 1916 amounted to $4,024,097,762, an increase of $454,878,188 as compared with that of 12 months earlier. The growth in the element of gold (coin and certificates) was remarkable, being $388,091,123.

The kinds of money in circulation, the circulation per capita, and the percentage of gold coin and certificates to the total circulation may be studied from the following table:

Money in circulation at the end of each fiscal year from 1906.

Fiscal years.	Money in circulation.					Circulation per capita.	Percentage of gold coin and certificates to total circulation.
	Gold coin and gold certificates.	United States notes, Treasury notes, and Federal reserve notes.	National-bank notes.[1]	Silver coin and silver certificates.	Total.		
1906	$1,185,216,924	$343,277,540	$548,001,238	$660,150,926	$2,736,646,628	$32.32	43.30
1907	1,161,769,670	348,245,590	589,242,125	673,699,070	2,772,956,455	32.22	41.90
1908	1,396,221,429	344,359,852	631,648,680	665,785,527	3,038,015,488	34.72	45.95
1909	1,414,343,147	344,321,682	665,538,806	682,037,022	3,106,240,657	34.93	45.53
1910	1,393,632,192	338,450,395	686,659,535	686,613,483	3,102,355,605	34.33	44.91
1911	1,519,663,467	342,226,378	687,701,283	664,411,468	3,214,002,596	34.20	47.28
1912	1,554,159,771	340,612,891	705,142,259	684,598,172	3,284,513,093	34.34	47.31
1913	1,612,398,508	339,871,850	715,754,236	695,713,855	3,363,738,449	34.56	47.93
1914	1,637,693,820	340,273,410	715,186,037	708,868,160	3,402,015,427	34.35	48.14
1915	1,662,981,438	414,961,583	785,393,047	705,883,506	3,569,219,574	35.44	46.59
1916	2,051,072,561	516,918,497	728,362,789	727,743,915	4,024,097,762	39.28	50.97

[1] Including Federal reserve bank notes.

CIRCULATION AND POPULATION.

Statistics relative to the money in circulation and the population, by years, may be studied in the annexed table:

Increase in population and in circulation per capita.

Fiscal years.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of population per year.	Per cent of increase of circulation per capita per year.
1906	$2,736,646,628	84,662,000	$32.32	1.7	3.9
1907	2,772,956,455	86,074,000	32.22	1.7	[1].3
1908	3,038,015,488	87,496,000	34.72	1.6	7.8
1909	3,106,240,657	88,926,000	34.93	1.6	.6
1910	3,102,355,605	90,363,000	34.33	1.6	[1]1.7
1911	3,214,002,596	93,983,000	34.20	4.0	[1].3
1912	3,284,513,093	95,656,000	34.34	1.7	.4
1913	3,363,738,449	97,337,000	34.56	1.7	.6
1914	3,402,015,427	99,027,000	34.35	1.7	[1].6
1915	3,569,219,574	100,725,000	35.44	1.7	3.1
1916	4,024,097,762	102,431,000	39.28	1.7	10.8

[1] Decrease.

CONDITION OF THE UNITED STATES PAPER CURRENCY.

At the close of the fiscal year 1916 the stock of paper currency in the United States amounted to $3,507,033,795, of which the Government issued directly $2,577,690,685, and the banks $929,343,110. The smaller denominations of $1, $2, and $5 are in great demand, and the total amount of such denominations outstanding June 30, 1916, was $873,470,473, of which the Government issued $699,056,192 and the banks $174,414,281. National banks are precluded from issuing $1 and $2 notes, and the issue of $5 notes is limited to one-third in amount of the total circulation of such banks. The Federal reserve banks issue denominations of $5 and above to $100; therefore it can be readily seen that the burden of supplying the greater part of the smaller denominations required must be borne by the Government.

National-bank notes are not available for reserves, and for this reason large amounts of such circulation are returned to the Treasury by the banks for redemption in order to replenish their reserves. The expense of transportation of the unfit notes to the Treasury in such cases is borne by the bank of issue, while the return of the proceeds is at the expense of the owner of the notes. The owners of Government paper currency sent to the Treasury for redemption have to pay the transportation charges both ways. Heretofore the payment of these charges under contract rates gave rise to a burden that did not bear equally upon the banks and other business interests in the different sections of the country, but a change was made in the manner of making shipments from the Treasury, effective August 16, 1915, and now all shipments are made by mail instead of by express; the shipments are registered and insured. The new plan is proving economical not only to the Government but also to the banks on practically all shipments.

UNITED STATES NOTES.

The United States notes are the well-known "greenbacks" or "legal tenders," the first issue of which was authorized by the act of February 25, 1862. The total amount authorized was $450,000,000, and the highest amount outstanding at any time was $449,338,902 on January 30, 1864.

Under the operations of enactments by Congress authorizing the canceling and retiring of these notes as they were received in the Treasury, the amount outstanding had been reduced more than $100,000,000 when the process was finally stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was $346,681,016, and it has not been changed since, though $546,466,414 of these notes have been redeemed in gold under the provisions of the act of January 15, 1875 (resumption act), and paid out again, a proceeding which was properly designated as "the endless chain." The act of March 14, 1900, modified the operations of the resumption act by requiring that the notes redeemed shall not be paid out again until exchanged for gold, and under this act $495,459,128 of the notes have been redeemed in and exchanged for gold, making a total of $1,041,925,542 in gold that has been paid in redemption of United States notes since January 1, 1879, and yet, in spite of these payments, the volume outstanding remains the same as on May 31, 1878.

The United States notes issued and redeemed during the last fiscal year were $170,000,000, and the transactions resulted in a noticeable growth in the volume of notes of the denomination of $5 outstanding.

The amounts issued and redeemed, by denominations, during the fiscal year 1916 are set out in the table following:

Denominations.	Outstanding June 30, 1915.	Fiscal year 1916.		Outstanding June 30, 1916.
		Issued.	Redeemed.	
One dollar	$1,819,541		$3,363	$1,816,178
Two dollars	1,363,612		5,572	1,358,040
Five dollars	202,123,160	$144,140,000	115,589,015	230,674,145
Ten dollars	107,957,996	24,760,000	48,369,150	84,348,846
Twenty dollars	8,092,632		1,245,900	6,846,732
Fifty dollars	2,030,375		313,900	1,716,475
One hundred dollars	2,983,700		389,100	2,594,600
Five hundred dollars	2,749,000	500,000	522,000	2,727,000
One thousand dollars	18,551,000	600,000	3,562,000	15,589,000
Five thousand dollars				
Ten thousand dollars	10,000			10,000
Total	347,681,016	170,000,000	170,000,000	347,681,016
Unknown, destroyed	1,000,000			1,000,000
Net	346,681,016	170,000,000	170,000,000	346,681,016

TREASURY NOTES OF 1890.

The issue of Treasury notes of 1890 for the purchase of silver bullion began on August 19, 1890, and from that date to November 1, 1893 (the date of the repeal of the purchasing clause of the act), the Government had purchased 168,674,682.53 fine ounces, at a cost of $155,931,002, for which Treasury notes had been paid.

The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1916 was $110,714,364. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890, and to the close of the year $84,556,867 had been so redeemed and retired. Sections 5 and 8 of the act of March 14, 1900, also provide for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver dollars and subsidiary silver coin from the bullion purchased with such notes. The cancellation of notes on account of coinage since March 14, 1900, was $69,271,135, so that there remained outstanding June 30, 1916, but $2,103,000, offset by an equal amount of standard silver dollars held in the trust funds for their redemption when presented. The amount of each denomination issued, redeemed, and outstanding may be studied in Table No. 21 on page 327 of this report.

GOLD CERTIFICATES.

The actual use of gold coin as a circulating medium is not looked upon with favor by the people of the United States, except on the Pacific coast, but in its stead they encourage and exercise the option offered under existing law of depositing the coin in the Treasury and receiving therefor the popular gold certificates, which are issued in denominations from $10 up to $10,000, and furnish the larger denominations required in banking transactions and in the channels of trade.

The volume of gold certificates is greater than that of any other kind of paper money in circulation. The gold deposited in the Treasury for these certificates is held as a trust fund for their redemption when presented at Treasury offices and is used for no other purpose. The total amount of gold certificates outstanding on June 30, 1916, was $1,729,565,669, of which there were held in the Treasury $164,165,380, leaving in actual circulation $1,565,400,289, an increase of $430,436,670 as compared with that of 12 months earlier.

The transactions in this currency during the fiscal year 1916 are recorded by denominations in the table following:

Denominations.	Outstanding June 30, 1915.	Fiscal year 1916.		Outstanding June 30, 1916.
		Issued.	Redeemed.	
Ten dollars	$214,940,420	$172,160,000	$71,333,860	$315,766,560
Twenty dollars	214,285,894	100,000,000	44,443,740	269,842,154
Fifty dollars	46,567,355	18,400,000	8,938,300	56,029,055
One hundred dollars	79,354,100	23,200,000	13,354,200	89,199,900
Five hundred dollars	19,801,500	7,550,000	2,551,000	24,800,500
One thousand dollars	85,348,500	36,500,000	6,616,000	115,232,500
Five thousand dollars	95,885,000	31,500,000	1,510,000	125,875,000
Ten thousand dollars	462,000,000	509,690,000	238,870,000	732,820,000
Total	1,218,182,769	899,000,000	387,617,100	1,729,565,669
Less amount held in the Treasury	83,219,150			164,165,380
Net	1,134,963,619			1,565,400,289

SILVER CERTIFICATES.

Silver certificates of the denominations of $10 and above were authorized by the act of February 28, 1878. The act of August 4, 1886, authorized the denominations of $1, $2, and $5. The act of March 14, 1900, provided that thereafter the issue of silver certificates should be limited to the denominations of $10 and under, except that 10 per cent of the total volume of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of $20, $50, and $100.

The total amount of silver certificates outstanding at the close of the fiscal year 1916 was $499,451,000, an increase of $5,992,000 as compared with that of 1915.

The silver certificates issued and redeemed, by denominations, during the last fiscal year may be studied in the table following:

Denominations.	Outstanding June 30, 1915.	Fiscal year 1916.		Outstanding June 30, 1916.
		Issued.	Redeemed.	
One dollar	$174,838,421	$243,432,000	$214,906,676	$203,363,745
Two dollars	59,748,881	72,472,000	66,277,554	65,943,327
Five dollars	182,868,967	124,580,000	112,627,000	194,821,967
Ten dollars	24,707,751		11,922,330	12,785,421
Twenty dollars	19,159,400	160,000	7,446,540	11,872,860
Fifty dollars	31,755,660	800,000	22,235,400	10,320,260
One hundred dollars	343,420		35,500	307,920
Five hundred dollars	18,500		1,000	17,500
One thousand dollars	18,000			18,000
Total	493,459,000	441,444,000	435,452,000	499,451,000

CHANGES IN DENOMINATIONS.

The needs of business make constant demand for small notes as instruments of local trade. The extension of habitation into remote districts, multiplication of lines of traffic, and the development of industrial activities are some of the requirements that must be provided for by an annual increase of the smaller denominations of paper money in circulation. The demand for such bills is generally urgent during the first half of the fiscal year, but from January to July the smaller denominations are returned in great numbers to the Treasury for redemption with requests for larger denominations in return. The resources of the Treasury for the issue of paper money of the smaller denominations are practically limited to the presentation of the higher denominations which are redeemed and retired and are replaced by the smaller bills.

The changes effected in the total amount of United States paper currency of each denomination outstanding at the close of the fiscal year 1916 may be observed in the table following:

Denominations.	Outstanding June 30, 1915.	Fiscal year 1916.		Outstanding June 30, 1916.
		Issued.	Redeemed.	
One dollar	$177,012,037	$243,432,000	$214,914,555	$205,529,482
Two dollars	61,337,813	72,472,000	66,286,960	67,522,853
Five dollars	385,536,012	268,720,000	228,252,155	426,003,857
Ten dollars	348,239,657	196,920,000	131,681,900	413,477,757
Twenty dollars	241,829,256	100,160,000	53,169,680	288,819,576
Fifty dollars	80,365,200	19,200,000	31,489,150	68,076,140
One hundred dollars	82,797,220	23,200,000	13,790,700	92,206,520
Five hundred dollars	22,569,000	8,050,000	3,074,000	27,545,000
One thousand dollars	103,995,500	37,100,000	10,181,000	130,914,500
Five thousand dollars	95,885,000	31,500,000	1,510,000	125,875,000
Ten thousand dollars	462,010,000	509,690,000	238,870,000	732,830,000
Total	2,061,576,785	1,510,444,000	993,220,100	2,578,800,685
Unknown, destroyed	1,000,000			1,000,000
Net	2,060,576,785	1,510,444,000	993,220,100	2,577,800,685

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The monthly variations in the number of pieces of United States paper currency outstanding may be studied for the fiscal years 1915 and 1916 from the comparative statement following:

Months.	Fiscal year 1915 outstanding.		Fiscal year 1916 outstanding.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July	353,324,339	$1,861,317,885	335,556,769	$2,076,334,785
August	356,569,286	1,832,942,885	337,722,431	2,140,779,785
September	355,970,769	1,817,219,885	344,725,363	2,232,074,785
October	354,507,840	1,790,878,885	352,531,806	2,320,071,785
November	349,737,087	1,807,565,885	359,181,767	2,400,285,785
December	347,780,409	1,801,711,885	365,650,032	2,461,236,785
January	339,391,985	1,823,811,885	366,909,251	2,489,062,785
February	335,004,635	1,854,196,785	367,798,303	2,471,949,785
March	333,063,911	1,890,897,785	372,297,862	2,486,200,685
April	333,177,921	1,912,894,785	375,507,964	2,504,570,685
May	333,949,003	1,979,585,785	380,091,781	2,545,995,685
June	334,353,365	2,061,576,785	382,848,473	2,578,690,685

PAPER CURRENCY, BY DENOMINATIONS, OUTSTANDING JUNE 30, 1916.

The kinds of paper currency and the amount of each denomination outstanding may be studied from the monthly statement for June, 1916:

Denominations.	United States notes.	Treasury notes of 1890.	Federal reserve notes.	Federal reserve bank notes.
One dollar	$1,816,177	$349,560	.....	.....
Two dollars	1,358,041	221,485	.....	.....
Five dollars	230,674,145	507,745	$56,964,170	$1,420,000
Ten dollars	84,348,846	576,930	61,219,620	4,399,920
Twenty dollars	6,846,732	257,830	38,356,560	3,180,080
Fifty dollars	1,716,475	10,350	7,816,200	.....
One hundred dollars	2,594,600	104,100	11,811,900	.....
Five hundred dollars	2,727,000	.....	.....	.....
One thousand dollars	15,589,000	75,000	.....	.....
Ten thousand dollars	10,000	.....	.....	.....
Total	347,681,016	2,103,000	176,168,450	9,000,000
Deduct:				
Unknown, destroyed	1,000,000	.....	.....	.....
Held in Treasury	4,789,347	4,738	2,795,605	.....
Net	341,891,669	2,098,262	173,372,845	9,000,000

Denominations.	National bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar	$342,208	.....	$203,363,745	$205,871,690
Two dollars	163,498	.....	65,943,327	67,686,351
Five dollars	115,524,405	.....	194,821,967	599,912,432
Ten dollars	318,690,760	$315,766,560	12,785,421	797,788,057
Twenty dollars	240,863,180	269,842,154	11,872,860	571,219,396
Fifty dollars	30,684,900	56,029,055	10,320,260	106,577,210
One hundred dollars	38,915,200	89,199,900	307,920	142,933,620
Five hundred dollars	88,000	24,800,500	17,500	27,633,000
One thousand dollars	22,000	115,232,500	18,000	130,936,500
Five thousand dollars	.....	125,875,000	.....	125,875,000
Ten thousand dollars	.....	732,710,000	.....	732,720,000
Fractional parts	55,279	.....	.....	55,279
Total	745,349,430	1,729,455,669	499,451,000	3,509,208,565
Deduct:				
Unknown, destroyed	.....	.....	.....	1,000,000
Held in treasury	24,084,897	163,535,680	8,664,666	203,874,933
Held by Federal reserve agents	.....	151,577,000	.....	151,577,000
Redeemed but not assorted by denominations	1,174,770	.....	.....	1,174,770
Net	720,089,763	1,414,342,989	490,786,334	3,151,581,862

RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY.

The ratio of denominations of $10 and less to the total paper currency, by fiscal years since 1906, is recorded in the statement following:

Dates.	Total paper currency.	Denominations of $10 and less.				
		$1	$2	$5	$10	Total.
		Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
July 1, 1906	$1,953,712,245	5.31	2.51	19.67	27.43	54.93
July 1, 1907	2,111,659,575	5.24	2.69	19.48	25.84	53.26
July 1, 1908	2,345,130,802	4.92	2.46	20.79	26.00	54.19
July 1, 1909	2,375,261,959	5.33	2.44	19.84	25.77	53.40
July 1, 1910	2,419,600,310	5.93	2.54	20.62	26.53	55.62
July 1, 1911	2,538,656,263	6.02	2.45	20.39	26.28	55.16
July 1, 1912	2,619,224,099	6.25	2.46	20.55	26.33	55.65
July 1, 1913	2,681,085,911	6.76	2.53	20.82	27.15	57.28
July 1, 1914	2,674,792,964	6.81	2.45	20.56	27.28	57.11
July 1, 1915	2,967,299,808	5.97	2.07	18.69	24.63	51.38
July 1, 1916	3,509,208,565	5.86	1.92	17.09	22.73	47.62

COST OF PAPER CURRENCY.

Inquiries often reach the department relating to the production and cost of the paper currency.

As a matter of information it may be stated that the paper used is made by a secret process under Treasury supervision by annual contract under competitive bids. The Bureau of Engraving and Printing, a branch of the department, designs, under the direction of the Secretary, engraves, and prints the notes and certificates complete. This currency is delivered to the Treasurer in packages of 4,000 notes, the product of 1,000 sheets of paper. Such a package is taken as the unit from which to reckon the cost.

With the allowance for every item of expense attending the making, the issue, and the redemption of this paper currency, it appears that the average cost is as follows:

Total average expense of 4,000 notes issued	$52.50
Total average expense of 4,000 notes redeemed	8.54
Aggregate average expense of issue and redemption	61.04

It appears from the foregoing that the average cost for each note is about 1.526 cents. Calculations based upon these average expenses of issue and redemption indicate results that will be very close to the actual cost of maintenance of the paper currency, and such cost for the fiscal years 1915 and 1916 may be studied from the details set forth in the subjoined statement:

Total expense of issue and redemption.

Fiscal years.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1915.			
Issued	280,174,317	$13.125	$3,677,287.91
Redeemed	299,455,985	2.135	639,338.53
Total			4,316,626.44
1916.			
Issued	358,838,465	13.125	4,709,755.31
Redeemed	310,343,348	2.135	662,583.37
Total			5,372,338.68

United States paper currency outstanding and cost of maintenance.

Fiscal years.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1915	$2,060,576,785.00	$4,316,626.44	0.209
1916	2,577,690,685.00	5,372,338.68	0.208

In this connection attention is invited to the saving of abrasion on the gold and silver coins held in the Treasury against outstanding certificates and notes, which to all intents and purposes is an offsetting item against the cost of the paper currency issued directly by the Government, though not so treated in the foregoing calculations.

AVERAGE LIFE OF PAPER CURRENCY.

The average lifetime of the pieces of paper money outstanding is undoubtedly shortened by the increasing activities of such currency in the channels of trade. This is particularly noticeable in the current issue of the smaller denominations, $5 and under.

The average length of service, in years, of the different kinds and denominations of paper currency may be studied in the table following:

Estimated length of service of paper currency.

Denominations.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National-bank notes.
One dollar	3.15	1.77	.....	1.01	4.47
Two dollars	3.25	1.89	.....	1.18	4.54
Five dollars	2.62	2.98	.....	1.86	2.53
Ten dollars	3.55	3.75	1.88	3.34	2.35
Twenty dollars	5.97	4.03	3.20	3.87	2.77
Fifty dollars	6.15	3.76	3.53	2.69	3.32
One hundred dollars	6.16	3.65	3.65	2.80	3.63
Five hundred dollars	3.82	.....	3.58	1.89	5.11
One thousand dollars	4.24	1.92	3.32	1.42	3.33
Five thousand dollars	.32	.....	2.09	.....	.....
Ten thousand dollars	.16	.....	1.67	.....	.....
All denominations	3.16	2.22	2.43	1.23	2.57

The greater longevity of the Government issues of the denominations of $10, $20, $50, and $100 is due to the fact that these notes are held from year to year in bank reserves.

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

The pieces of United States paper currency outstanding at the close of the fiscal year 1916 numbered 382,848,473, of the total value of $2,578,690,685. The Treasury has to maintain this great number of pieces and also to provide for the annual growth of such denominations as may be in demand. It is incumbent upon the Treasury to foresee the wants of the people in the way of a circulating medium and always to be ready to meet any demand that may properly be made. Experience and forethought prompt the preparation of an adequate volume of paper currency of the kinds and denominations authorized by law in advance of putting it in circulation. The reserve vault should be well stocked with such currency in order that it may be properly seasoned before it is paid out. With the improved facilities now in operation it is believed that the output in future will be ample for this purpose.

The paper currency prepared for issue and the amount issued during each fiscal year from 1906 may be studied from the subjoined table:

Fiscal years.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1906	157,425,000	$602,172,000	$3.825	172,930,548	$629,826,000	$3.642
1907	178,180,000	679,480,000	3.813	173,093,911	698,273,000	4.034
1908	197,012,000	858,944,000	4.359	188,999,912	804,326,000	4.255
1909	206,898,000	637,320,000	3.080	202,746,192	764,510,000	3.770
1910	235,210,400	809,579,600	3.441	240,990,922	767,115,600	3.183
1911	268,450,000	957,744,000	3.567	267,207,921	913,540,000	3.418
1912	301,302,000	990,096,000	3.286	290,809,347	916,852,000	3.152
1913	307,188,000	903,716,000	2.941	318,264,407	1,035,462,000	3.253
1914	294,418,000	1,179,280,000	4.005	298,780,482	1,075,308,000	3.598
1915	284,436,000	1,214,252,000	4.268	280,174,317	1,164,718,000	4.157
1916	359,986,000	1,628,720,000	4.524	358,838,465	1,510,334,000	4.208

The number of pieces and amount issued monthly for the fiscal years 1915 and 1916 are set out in the annexed statement:

United States paper currency issued during the fiscal years 1915 and 1916.

Months.	Fiscal year 1915.			Fiscal year 1916.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July	26,127,483	$75,562,000	$2.892	27,099,938	$106,418,000	$3.926
August	22,983,975	68,642,000	2.986	26,544,399	126,490,000	4.765
September	18,514,409	44,790,000	2.419	27,901,121	154,070,000	5.522
October	21,248,891	75,612,000	3.558	30,554,921	152,290,000	4.984
November	20,029,533	109,630,000	5.423	29,793,879	149,798,000	5.027
December	24,942,410	87,730,000	3.517	31,698,297	143,150,000	4.516
January	22,426,053	115,188,000	5.136	30,352,995	118,430,000	3.901
February	20,321,979	92,306,000	4.542	27,520,777	87,240,000	3.169
March	25,026,532	111,918,000	4.471	32,390,649	105,230,000	3.248
April	25,568,994	84,856,000	3.318	28,802,523	115,650,000	4.015
May	26,615,490	137,650,000	5.171	34,179,542	134,948,000	3.948
June	26,368,568	160,834,000	6.099	31,999,424	116,620,000	3.644
Total	280,174,317	1,164,718,000	4.157	358,838,465	1,510,334,000	4.208
Per cent of increase over preceding year	[1] 6.2	8.3	.....	28.1	29.6	.....

[1] Decrease.

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

The pieces of United States paper currency held in the reserve vault at the close of the fiscal year 1916 numbered 24,958,251, a net increase of 1,147,556 pieces, as compared with like holdings of 12 months earlier.

A comparison by number of pieces of each denomination and total value of the United States paper currency held in the reserve vault at the close of the fiscal years 1915 and 1916 may be observed in the statement following:

Denominations.	Held June 30, 1915.		Held June 30, 1916.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar	4,420,000	$4,420,000	9,844,000	$9,844,000
Two dollars	2,760,000	5,520,000	1,776,000	3,552,000
Five dollars	6,112,000	30,560,000	5,144,000	25,720,000
Ten dollars	6,476,000	64,760,000	4,548,000	45,480,000
Twenty dollars	3,004,000	60,080,000	2,968,000	59,360,000
Fifty dollars	852,000	42,600,000	468,000	23,400,000
One hundred dollars	96,000	9,600,000	68,000	6,800,000
Five hundred dollars	49,100	24,550,000	73,000	36,500,000
One thousand dollars	20,500	20,500,000	31,400	31,400,000
Five thousand dollars	2,300	11,500,000	8,000	40,000,000
Ten thousand dollars	2,400	24,000,000	9,100	91,000,000
Order gold certificates	16,395	163,950,000	20,751	207,510,000
Total	23,810,695	462,040,000	24,958,251	580,566,000

REDEMPTIONS OF PAPER CURRENCY.

There were 310,343,348 pieces of United States paper currency redeemed during the fiscal year 1916, an increase of 10,887,363 pieces as compared with those of 12 months earlier. The pieces redeemed were 48,495,117 less than those issued and the amount was $517,113,900 less than the amount issued during the year.

A comparison, by months, for the fiscal years 1915 and 1916 may be studied from the annexed table:

United States paper currency redeemed during the fiscal years 1915 and 1916.

Months.	Fiscal year 1915.			Fiscal year 1916.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July	26,438,181	$136,189,000	$5.151	25,896,531	$91,660,000	$3.539
August	19,739,028	97,017,000	4.914	24,378,738	62,045,000	2.545
September	19,112,920	60,513,000	3.166	20,898,190	62,775,000	3.003
October	22,711,821	101,953,000	4.488	22,748,477	64,293,000	2.826
November	24,800,286	92,943,000	3.747	23,143,918	69,584,000	3.006
December	26,899,089	93,584,000	3.479	25,230,033	82,199,000	3.218
January	30,814,477	93,088,000	3.020	29,093,775	90,604,000	3.114
February	24,709,329	61,921,100	2.505	26,632,017	104,353,000	3.918
March	26,967,263	75,217,000	2.788	27,890,790	90,979,100	3.261
April	25,454,977	62,859,000	2.469	25,592,422	97,280,000	3.801
May	25,844,408	70,959,000	2.745	29,595,726	93,523,000	3.160
June	25,964,206	78,843,000	3.036	29,242,731	83,925,000	2.869
Total	299,455,985	1,025,086,100	3.423	310,343,348	993,220,100	3.200
Per cent of increase over preceding year	[1] 0.05	4.5	.....	3.6	[1] 3.1	.....

[1] Decrease.

STANDARD SILVER DOLLARS.

The standard silver dollars are shipped to depositors therefor at the expense of the consignee for transportation charges when there is demand for the same. Such shipments average about $12,800,000 annually, but the silver dollars remain in circulation only a short time. The stock of standard silver dollars in the United States at the close of the fiscal year 1916 was $568,270,319, of which $66,414,932 were in circulation, and $501,855,387 were held in the Treasury, against which Treasury notes and silver certificates to the amount of $492,009,102 were outstanding.

SUBSIDIARY SILVER COIN.

The subsidiary silver coin in circulation at the close of the fiscal year 1916 was $171,418,046, an increase of $12,152,091, as compared with that of the preceding year. The amount of these coins shipped to depositors therefor average about $22,000,000 annually, and such shipments are made at the expense of the consignee for transportation charges.

The subsidiary silver coins are redeemable in lawful money of the United States by the Treasurer or any assistant treasurer, and such coins are paid over the counter of Treasury offices in exchange for other kinds of money.

MINOR COIN.

The current minor coins are the bronze 1-cent pieces and the nickel 5-cent pieces. These coins are in great demand, and are shipped to depositors therefor at the expense of the consignee for transportation charges, and they are paid over the counter at Treasury offices in exchange for other kinds of money. They are redeemable in the lawful money of the United States when presented in sums or multiples of $20 to the Treasurer or any assistant treasurer of the United States.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1915 and 1916 is set out in the statement following:

Denominations.	Outstanding June 30, 1915.	Fiscal year 1916.		Outstanding June 30, 1916.
		Coined.	Remelted.	
Copper cents	$1,181,579.09		$164.56	$1,181,414.53
Copper half cents	39,926.11			39,926.11
Copper nickel cents	1,202,519.76		432.45	1,202,087.31
Bronze 1-cent pieces	22,908,594.33	$1,012,303.17	36,937.82	23,883,959.68
Bronze 2-cent pieces	571,074.42		239.74	570,834.68
Nickel 3-cent pieces	656,686.55		291.15	656,395.40
Nickel 5-cent pieces	38,418,040.82	1,790,468.15	183,593.60	40,024,915.37
Total	64,978,421.08	2,802,771.32	221,659.32	67,559,533.08

TRANSFERS OF FUNDS FOR DEPOSITS MADE IN NEW YORK.

The Treasury renders assistance annually in the movement of the crops or to meet other demands of business by receiving deposits of currency in New York for which payments are made by wire through

this office at other subtreasury offices, when such transfers can be made without detriment to the public interest.

The record of such deposits in New York, by calendar years, and the resultant payments at the several subtreasuries from 1911 to June 30, 1916, may be observed in the statement following:

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1911—Receipts	$23,350,000.00			$23,350,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington	400,000.00			400,000.00
Chicago	10,000,000.00			10,000,000.00
Cincinnati	100,000.00			100,000.00
New Orleans	200,000.00			200,000.00
Philadelphia	900,000.00			900,000.00
San Francisco	11,750,000.00			11,750,000.00
Total	23,350,000.00			23,350,000.00
1912—Receipts	25,117,805.29			25,117,805.29
Paid by the Treasurer and assistant treasurers of the United States:				
Washington	400,000.00			400,000.00
New Orleans	4,220,000.00			4,220,000.00
Philadelphia	2,900,000.00			2,900,000.00
St. Louis	250,000.00			250,000.00
San Francisco	17,347,805.29			17,347,805.29
Total	25,117,805.29			25,117,805.29
1913—Receipts	13,818,958.33			13,818,958.33
Paid by the Treasurer and assistant treasurers of the United States:				
Washington	105,000.00			105,000.00
Chicago	100,000.00			100,000.00
Cincinnati	1,700,000.00			1,700,000.00
New Orleans	1,075,000.00			1,075,000.00
San Francisco	10,838,958.33			10,838,958.33
Total	13,818,958.33			13,818,958.33
1914—Receipts	14,863,000.00			14,863,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans	4,310,000.00			4,310,000.00
San Francisco	10,553,000.00			10,553,000.00
Total	14,863,000.00			14,863,000.00
1915—Receipts	8,349,140.90			8,349,140.90
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans	6,990,000.00			6,990,000.00
San Francisco	1,359,140.90			1,359,140.90
Total	8,349,140.90			8,349,140.90
1916—Receipts:				
January	214,800.00			214,800.00
February				
March	1,190,000.00			1,190,000.00
April	4,100,000.00			4,100,000.00
May	6,125,000.00			6,125,000.00
June	1,600,000.00			1,600,000.00
Total	13,229,800.00			13,229,800.00
Paid by the Treasurer and assistant treasurers of the United States:				
Chicago	9,304,800.00			9,304,800.00
Cincinnati	2,050,000.00			2,050,000.00
New Orleans	1,875,000.00			1,875,000.00
Total	13,229,800.00			13,229,800.00

TELEGRAPHIC TRANSFERS FOR PROCEEDS OF FOREIGN COIN.

In order to facilitate payments for the proceeds of imported gold coin and bullion the department deemed it advisable to allow such deposits to be made in San Francisco and Philadelphia, for which payments were made by wire through this office at New York.

The transactions, by months, for the fiscal year 1916 are recorded in the statement following:

Month.	Deposited at—		Total paid at New York.
	San Francisco.	Philadelphia.	
1915.			
July			
August	$7,749,079.99		$7,749,079.99
September	11,995,339.96		11,995,339.96
October	11,885,914.40		11,885,914.40
November	7,923,320.08		7,923,320.08
December	3,592,048.85		3,592,048.85
1916.			
January	628,759.47		628,759.47
February	88,079.88		88,079.88
March	5,584,711.76		5,584,711.76
April	25,766.13		25,766.13
May			
June	247,569.12	$42,583,933.45	42,831,502.57
Total	49,720,589.64	42,583,933.45	92,304,523.09

USE OF ORDER GOLD CERTIFICATES FOR EXCHANGE ON NEW YORK.

Previous to February 1, 1910, the banks in San Francisco, under provisions of existing law, exchanged gold coin at the subtreasury for demand gold certificates of large denominations, which they sent by registered mail to their correspondents in New York, thus effecting a transfer of funds at small cost to the banks. The demand gold certificates were shipped from Washington to San Francisco by express at the rate of $1.75 per $1,000, while order gold certificates (incomplete) were sent by express in packages of $5,000,000 at a total cost of $15.

In order to eliminate the expense of transporting demand certificates to San Francisco, and at the same time to grant to the banks in that city their rights under the law to deposit gold coin in exchange for gold certificates, it was deemed advisable to issue to said banks order gold certificates, series of 1900, and to make them payable by the assistant treasurer of the United States, New York.

The transactions, semiannually, since February, 1910, are recorded in the statement following:

Period.	Order gold certificates issued in San Francisco and redeemed in New York.	Deposits in New York for which payments were made in San Francisco.
1910—February to June, inclusive	$3,750,000	$2,650,000
July to December, inclusive	600,000	4,260,000
1911—January to June, inclusive	5,100,000	3,500,000
July to December, inclusive		8,250,000
1912—January to June, inclusive	3,000,000	10,418,566
July to December, inclusive	5,200,000	6,929,239
1913—January to June, inclusive	2,900,000	1,988,958
July to December, inclusive	1,400,000	8,850,000
1914—January to June, inclusive	1,200,000	7,115,000
July to December, inclusive	3,870,000	3,438,000
1915—January to June, inclusive	7,260,000	259,140
Aggregate	34,280,000	57,658,903

It will be observed that the deposits made in New York on account of the return movement are $23,378,903 in excess of the payments made for gold certificates issued at San Francisco. This method of using the order certificates is in the interest of good administration and has made it possible to discontinue the shipments of demand gold certificates from Washington to San Francisco, with a resultant saving of transportation charges. There has been no demand for the issue of order gold certificates at San Francisco payable by the assistant treasurer of the United States at New York since the establishment of the Federal reserve bank at San Francisco.

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES IN THE FISCAL YEARS 1915 AND 1916.

The facilities provided by the Treasury for marketing the new product of gold bullion attracts to the mints and assay offices the greater part of the output of our mines. Under the provisions of an act of Congress approved March 2, 1911, the product of our gold mines and all imports of gold may be deposited in the mints and assay offices, for which the full value thereof will be paid, either in coin or by check on the Treasurer of the United States, and against the gold so deposited and paid for the Secretary of the Treasury may, in his discretion, issue gold certificates.

The deposits of gold bullion at the mints and assay offices during the fiscal years 1915 and 1916 may be studied in the annexed statements:

Office.	1915	1916
Philadelphia	$1,562,326.77	$48,784,946.26
San Francisco	71,062,080.20	108,903,499.12
Denver	22,556,642.43	19,707,137.11
New York	56,512,863.47	316,575,099.62
New Orleans	228,445.39	675,687.78
Carson	425,770.51	314,548.13
Helena	600,464.90	1,063,850.28
Boise	850,872.44	1,070,235.35
Deadwood	684,010.23	619,641.92
Seattle	8,696,853.88	10,322,686.15
Salt Lake City	47,082.04	45,931.20
Total	163,227,412.26	508,083,262.92

SHIPMENTS OF CURRENCY FROM WASHINGTON.

The currency distributed from the Treasury in Washington to the subtreasuries and to the banks during the fiscal year 1916 amounted to $1,093,748,025, as against $836,961,227 during the preceding 12 months.

Comparison of the transactions during the past two years is made in the subjoined statement:

	Fiscal year 1915.		Fiscal year 1916.	
	Number of packages.	Amount.	Number of packages.	Amount.
Total by express	95,490	$783,463,429	26,138	$174,517,524
Total by registered mail	17,727	53,497,798	108,933	919,230,501
Aggregate	113,217	836,961,227	135,071	1,093,748,025

RECOINAGE IN THE FISCAL YEAR 1916.

Gold coins presented for payment or deposit on any account at the Treasury offices are weighed and such coins as are below the limit of tolerance, viz, one-half of 1 per cent abrasion for 20 years' wear, are discounted at the rate of 4 cents per grain for each grain below the standard weight of the coin. This regulation protects the Government from loss by unnatural abrasion or the "sweating process" practiced by dishonest persons. Coins that are too light for further circulation are segregated for transmission to the mint. The subsidiary silver coins and minor coins received are assorted but are not discounted for natural abrasion; when worn so as to be unfit for circulation they are recoined.

The face value, by denominations and kinds, and the loss on the recoinage during the past two fiscal years is compared in the statement following:

Denominations.	Fiscal year 1915.		Fiscal year 1916.	
	Face value.	Loss.	Face value.	Loss.
Double eagles	$774,440.00		$324,740.00	
Eagles	1,023,640.00		567,070.00	
Half eagles	1,569,820.00		851,705.00	
Quarter eagles	17,540.00		14,530.00	
Three-dollar pieces	60.00		27.00	
One-dollar pieces	80.50		112.00	
Quarter eagles (St. Louis Exposition)			215,000.00	
Total gold	3,385,580.50	$5,832.12	1,973,184.00	$13,483.02
Half dollars	215,693.50		250,044.00	
Quarter dollars	269,081.50		321,458.00	
Twenty-cent pieces	67.60		40.40	
Dimes	241,424.70		271,296.30	
Half dimes	658.25		1,009.15	
Three-cent pieces	44.67		162.15	
Total silver	726,970.22	51,456.09	844,010.00	61,181.93
Minor coins	411,107.75	21,266.96	220,936.00	11,586.39
Aggregate	4,523,658.47	78,555.17	3,038,130.00	86,251.34

In addition to the above the following Hawaiian coins were recoined: Dollars, $41; half dollars, $24; quarter dollars, $16.25; and dimes, $2.90; total, $84.15.

REDEMPTION OF FEDERAL RESERVE AND NATIONAL-BANK NOTES.

During the fiscal year 1916 currency amounting to $564,876,993 was presented to the National Bank Redemption Agency for redemption, of which $522,923,441 was in national-bank notes, $41,065,305 Federal reserve notes, $21,005 Federal reserve bank notes, and $867,242 United States currency. The nationals amounted to 68 per cent of the average circulation outstanding. Of the amount presented, 37.46 per cent came from banks located in New York City. The number of packages was 39,516, containing 57,802,275 notes. The largest sum received during a month was $61,824,457 in January, 1916, and the smallest $39,353,751 in September, 1915.

Payment for notes redeemed was made as follows: By Treasurer's checks, $34,137,303; by remittances of new United States currency, $418,381,906; and gold, silver, and minor coin, $19,500; and by credit of $107,437,422 in various accounts.

The notes assorted amounted to $564,071,758 and were delivered as follows:

National-bank notes:	
Fit for use returned to banks of issue (16.56 per cent)	$86,938,900
Unfit for use delivered to the Comptroller of the Currency for—	
Destruction and reissue (67.03 per cent)	351,812,445
Destruction and retirement (16.41 per cent)	86,151,363
	524,902,708
Federal reserve notes:	
Fit for use returned to banks and agents (36.79 per cent)	14,410,600
Unfit for use delivered to the Comptroller of the Currency for destruction (63.21 per cent)	24,758,450
	39,169,050

Federal reserve notes unfit for use to the amount of $24,486,000, mostly cut in halves before shipment, were sent to the agency by the issuing banks during the year for credit of their respective Federal reserve agents. As no payment was made by the Treasury in redemption of these notes, the agency did not report them as a cash receipt, but they were counted and verified and then delivered to the Comptroller of the Currency for credit of the Federal reserve agents, who reimbursed their banks out of the gold and lawful money deposited with them for the retirement of such notes.

The expenses of redemption, amounting to $450,150.22, have been assessed upon the national and Federal reserve banks, the rate charged national banks being $0.817229 per $1,000 redeemed, while the rate charged Federal reserve banks on notes redeemed in the ordinary course of business was $0.41880208, and on notes of their own issue sent in by such banks $0.1952307. There being only 12 Federal reserve banks, their notes can be assorted with more facility than national-bank notes, and this condition appears to warrant a difference in rates to bring about an equitable distribution of expense.

SPURIOUS ISSUES DETECTED IN 1916.

The Treasury offices receive daily large amounts of currency of the various kinds in circulation, and it is carefully examined for the purpose of detecting raised notes, counterfeits, etc. The diligence of the experts detected of spurious issues only $12,473.71 in nominal value in all kinds during the fiscal year 1916.

SPECIAL TRUST FUNDS.

There are several special trusts, consisting of bonds and other obligations, of which the Treasurer of the United States is custodian under provisions of law or by direction of the Secretary of the Treasury.

The kinds of bonds or obligations held on each account and transactions therein during the fiscal year 1916 are set out in the statement following:

Accounts and kinds.	Held June 30, 1915.	Fiscal year 1916.		Held June 30, 1916.
		Deposited.	Withdrawn.	
State bonds belonging to the United States:				
Louisiana State bonds	$37,000.00			$37,000.00
North Carolina State bonds	58,000.00			58,000.00
Tennessee State bonds	335,666.66⅔			335,666.66⅔
United States bonds held under special provisions of law: Manhattan Savings Institution	75,000.00			75,000.00
Held for the Secretary of War: Captured bonds of the State of Louisiana	545,480.00			545,480.00
Held for the Secretary of the Treasury: Panama R. R. notes	3,247,332.11			3,247,332.11
Held for the District of Columbia:				
United States bonds for account District of Columbia sinking fund	295,000.00	$794,000.00	$400,000.00	689,000.00
Bonds for account District contractors	193,440.00	26,700.00	43,890.00	176,250.00
Chesapeake & Ohio Canal bonds	84,285.00			84,285.00
Board of audit certificates	20,134.72			20,134.72
Held for the board of trustees, Postal Savings System: Postal Savings bonds	954,040.00	604,460.00		1,558,500.00
Total	5,845,378.49⅔	1,425,160.00	443,890.00	6,826,648.49⅔

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have now under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the two States named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

The bonds held for the Manhattan Savings Institution are in trust for that institution as indemnity for certain stolen bonds, as provided by act of December 19, 1878, (20 Stat., 589), and will be held for such time as, in the judgment of the Secretary of the Treasury, will secure the Treasurer of the United States against loss.

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured at Shreveport by the Union forces during the War of the Rebellion, now held as a special deposit by the Secretary of War.

The special trust held for the Secretary of the Treasury is composed of notes of the Panama Railroad Co., drawing 4 per cent interest, payable to the United States, and is security for money advanced for the equipment and construction of said railroad.

The special trust held for the District of Columbia represents, first, investments on account of the sinking fund; second, the moneys retained from contractors under provisions of law and invested at the request and risk of said contractors; and, third, obligations that belong to the District of Columbia.

The special trust held for the board of trustees, Postal Savings System, consists wholly of postal savings bonds, representing investments made by said board, as described on page 273 of this report.

DISTRICT OF COLUMBIA.

The transactions of the Treasurer of the United States, ex officio commissioner of the sinking fund of the District of Columbia, are fully set forth in a separate statement.

During the fiscal year 1916 the funded debt retired amounted to $338,100, and there was purchased for this fund $394,000 in United States bonds.

When the Treasurer of the United States was charged with the duties of the District of Columbia sinking fund office, on July 1, 1878, the bonded debt amounted to $22,106,650, with an annual interest charge of $1,015,759.12. This bonded debt has been reduced to $6,179,900, with an annual interest charge of but $225,566.35, and against this there is held in trust $689,000 in United States interest bearing bonds.

The balance held on account of the District of Columbia contractors' guaranty fund on July 1, 1915, was $231,069.10; the receipts during the past fiscal year have been $93,974.51, and the disbursements $70,390.92, leaving a balance of $254,652.69, which amount is held in United States and District of Columbia bonds costing $182,153.76, and cash, $72,498.93.

The old securities of the District of Columbia held in the care and custody of the Treasurer are:

Chesapeake & Ohio Canal bonds	$84,285.00
Board of audit certificates	20,134.72
Total	104,419.72

LEGISLATION RECOMMENDED.

It is suggested that recommendation to Congress be made in such form as may be deemed advisable for legislation that will authorize favorable action on the following:

Restriction on amount of $5 bank notes.—It appears that national banks located in commercial centers are not disposed to issue the full amount of $5 notes authorized by law, while the banks located in the interior or outlying sections of the country would largely increase the amount of their $5 notes but for the limitation by statute. Therefore it is believed that the repeal or modification of the provision limiting the $5 notes to one-third in amount of the circulating notes of national banks would be the means of increasing the amount of such notes in circulation, and would accordingly reduce the demand upon the Treasury for United States paper currency of small denominations.

The transactions of the Treasury during the past year, by their magnitude, have called for unusual exertions on the part of the administrative and clerical force. In particular, the labor of receiving and forwarding currency has been made very heavy by the unusual demands for shipments or the exchange of one kind of money for another. All business that has come to the office has been attended to with promptness.

In conclusion, the Treasurer desires to express his acknowledgment of the faithfulness and ability with which those associated with him have performed their responsible duties.

Respectfully,

JOHN BURKE, *Treasurer.*

Hon. WILLIAM G. MCADOO,
Secretary of the Treasury.

APPENDIX TO REPORT OF THE TREASURER.

No. 1.—*Receipts and disbursements for the fiscal year 1916, as shown by warrants issued.*

Account.	Receipts.	Disbursements.	Repayments from unexpended appropriations.	Counter credits to appropriations
Customs	$213,185,845.63			
Internal revenue	512,702,028.78			
Lands	1,887,661.80			
Miscellaneous	44,705,783.46			
District of Columbia	10,176,740.68	$13,633,853.16	$393,204.71	$429,515.95
Miscellaneous series		81,539,214.87	3,849,417.87	1,212,012.99
Interior:				
Civil		24,786,197.60	3,538,231.50	945,509.16
Pensions		159,302,351.20	394,290.27	78.00
Treasury		73,737,017.80	2,179,194.84	1,024,169.02
Post Office Department proper		1,770,710.04	7,596.18	54.75
Postal deficiencies		5,500,000.00		
War, civil		9,792,912.14	387,743.31	13,761.51
Navy, civil		853,766.73	15,714.31	6,230.10
War		157,030,640.09	12,504,745.53	2,053,246.51
Navy		155,029,427.93	1,957,505.01	143,969,966.93
Indians		17,570,283.81	2,016,844.70	72,633.07
Interest on public debt		22,900,313.03	11,540.25	1,205.33
Total	782,658,060.35	723,476,688.40	27,256,028.48	149,728,383.32
Postal savings bonds	1,803,500.00			
Panama Canal		17,503,728.07	1,861,675.58	8,006,046.65
Public debt	539,344,102.88	280,808,903.00		10,290,600.00
Redemption national bank notes	[1] 56,748,902.50	24,633,010.50		
Aggregate	1,380,554,565.73	1,046,422,329.97	29,117,704.06	168,025,029.97

[1] Including $100,000 uncovered at close of 1915.

No. 2.—*Net ordinary receipts and disbursements for each quarter of the fiscal year 1916, as shown by warrants issued.*

Account.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
RECEIPTS.					
Customs	$47,350,708.27	$50,872,342.15	$55,984,294.13	$58,978,501.08	$213,185,845.63
Internal revenue	104,862,362.45	104,449,424.47	100,387,315.30	203,002,926.56	512,702,028.78
Lands	420,424.19	481,915.28	632,903.55	352,418.78	1,887,661.80
Miscellaneous	13,532,766.90	10,413,741.34	12,027,331.40	18,908,684.50	54,882,524.14
Total	166,166,261.81	166,217,423.24	169,031,844.38	281,242,530.92	782,658,060.35
DISBURSEMENTS.					
Civil and miscellaneous	101,999,912.54	92,015,706.49	90,423,636.17	86,476,768.34	370,916,023.54
War	46,606,570.58	38,979,055.86	36,110,256.18	35,364,757.47	157,060,640.09
Navy	40,042,084.61	40,588,743.84	36,807,480.18	37,591,119.30	155,029,427.93
Indians	4,604,560.36	4,454,745.98	4,510,413.23	4,000,564.24	17,570,283.81
Interest on public debt	5,715,562.62	5,738,613.98	5,742,562.85	5,703,573.58	22,900,313.03
Total	198,968,690.71	181,776,866.15	173,594,348.61	169,136,782.93	723,476,688.40
Excess receipts				112,105,747.99	59,181,371.95
Excess disbursements	32,802,428.90	15,559,442.91	4,562,504.23		

No. 3.—*Receipts and disbursements for service of the Post Office Department for the fiscal year 1916.*

Office.	Balance June 30, 1915.	Fiscal year 1916.		Balance June 30, 1916.
		Receipts.	Disbursements.	
Washington	$5,111,293.00	[1]$161,989,226.43	$149,717,040.34	$17,383,479.09
Receipts and disbursements by postmasters for quarter ended—				
Sept. 30, 1915	.....	55,499,156.82	55,499,156.82	.....
Dec. 31, 1915	.....	55,648,872.88	55,648,872.88	.....
Mar. 31, 1916	.....	54,253,962.31	54,253,962.31	.....
June 30, 1916	.....	54,644,287.82	54,644,287.82	.....
Total	.....	382,035,506.26	369,763,320.17	.....

[1] Including deficiency appropriation of $5,500,000.

No. 4.—*Post Office Department warrants issued, paid, and outstanding for the fiscal year 1916.*

Warrants drawn on—	Warrants issued.	Amount of warrants outstanding June 30, 1915.	Fiscal year 1916.		Amount of warrants outstanding June 30, 1916.
			Amount of warrants issued.	Amount of warrants paid.[1]	
Treasurer of the United States, Washington	358,037	$4,752,040.87	$151,429,930.48	$149,740,009.22	$6,441,962.13
Assistant treasurer of the United States:					
Chicago	.....	4,116.46	.....	4,116.46	.....
New York	.....	22,528.35	.....	22,528.35	.....
San Francisco	.....	1,251.40	.....	1,251.40	.....
Total	358,037	4,779,937.08	151,429,930.48	149,767,905.43	6,441,962.13

[1] Including amounts canceled and warrants credited to outstanding liabilities.

No. 5.—*Distribution of the General Treasury balance June 30, 1916.*

Location.	Treasurer's general account.	Receipts not covered by warrants.	Balance.
Washington	$3,849,920.79	.....	.....
Baltimore	12,573,371.07	.....	.....
New York	329,402,485.45	.....	.....
Philadelphia	26,183,266.27	.....	.....
Boston	34,452,695.24	.....	.....
Cincinnati	31,388,654.90	.....	.....
Chicago	120,537,589.79	.....	.....
St. Louis	48,629,847.19	.....	.....
New Orleans	31,917,751.13	.....	.....
San Francisco	99,088,010.01	.....	.....
Mints and assay offices	1,646,012,771.83	.....	.....
Federal reserve banks	113,480,576.00	.....	.....
National banks	31,415,491.16	.....	.....
Treasury of Philippine Islands	2,050,042.81	.....	.....
In transit	31,607,636.57	.....	.....
Total Treasury balance	2,562,590,110.21	$552,737.99	$2,562,037,372.22
Deduct trust funds (act Mar. 14, 1900)	.....	.....	2,231,119,669.00
Balance in general fund as per warrants issued	.....	.....	330,917,703.22

No. 6.—*Assets and liabilities of the Treasury offices June 30, 1916.*

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
ASSETS.					
Gold coin	$4,086,280.08	$3,501,098.08	$155,567,395.00	$14,043,001.48	$24,450,022.07
Standard silver dollars	157,304,933.00	5,079,370.00	85,570,914.00	6,387,052.00	1,500,645.00
Subsidiary silver coin	1,293,276.53	514,382.85	6,011,465.00	418,226.15	929,740.30
United States notes	1,129,837.00	108,450.00	747,386.00	218,465.00	516,776.00
Treasury notes of 1890		850.00			760.00
Gold certificates (active)	7,588,340.00	1,122,960.00	15,061,270.00	1,588,110.00	2,884,670.00
Gold certificates (inactive)		2,169,000.00	71,673,000.00	3,984,050.00	4,072,800.00
Silver certificates	3,122,070.00	142,650.00	1,393,043.00	321,594.00	565,669.00
Federal reserve notes	1,896,255.00	11,745.00	29,445.00	11,000.00	142,950.00
Federal reserve bank notes	21,005.00				
National-bank notes	22,110,957.10	128,710.00	299,420.00	63,860.00	58,354.00
Unclassified (unassorted currency, etc.)	274,938.82				110,296.00
Minor coin	16,385.14	44,323.07	94,572.91	26,544.42	53,834.34
Certified checks on banks			925.45		10,621.65
Total	198,844,277.67	12,823,539.00	336,448,836.36	27,061,903.05	35,297,138.36
LIABILITIES.					
Outstanding warrants and checks	3,350,971.47				
Disbursing officers' balances	55,129,185.82	214,802.93	5,259,066.84	402,345.50	229,564.73
Post Office Department account	14,566,630.45				
Bank note 5 per cent redemption account	25,854,760.40				
Other deposit and redemption accounts	10,585,490.22	31,790.00	1,475,437.99	425,451.88	563,015.85
Board of trustees, Postal Savings System	3,164,596.59	3,575.00	311,846.08	50,839.40	51,862.54
Redemption fund Federal reserve notes	11,116,205.36				
Redemption fund Federal reserve bank notes	450,000.00				
Retirement of additional circulating notes, act of May 30, 1908	6,168,235.00				
Assets of insolvent national banks	1,622,433.44				
Total agency account	132,008,508.75	250,167.93	7,046,350.91	878,636.78	844,443.12
Balance to credit of mints and assay offices	62,985,848.13				
Balance general account	3,849,920.79	12,573,371.07	329,402,485.45	26,183,266.27	34,452,695.24
Total	198,844,277.67	12,823,539.00	336,448,836.36	27,061,903.05	35,297,138.36

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
ASSETS.					
Gold coin	$19,300,669.55	$77,029,009.30	$40,003,477.20	$9,426,134.00	$72,207,134.25
Standard silver dollars	3,866,633.00	9,541,848.00	1,416,328.00	16,021,425.00	23,263,493.00
Subsidiary silver coin	450,629.55	2,642,711.05	2,412,823.00	826,488.45	1,517,724.60
United States notes	161,160.00	402,270.00	173,000.00	177,125.00	91,000.00
Treasury notes of 1890			1,000.00	925.00	1,300.00
Gold certificates (active)	2,720,290.00	9,937,540.00	1,596,000.00	2,473,420.00	1,895,000.00
Gold certificates (inactive)	4,937,000.00	22,705,000.00	3,151,000.00	917,000.00	
Silver certificates	134,566.00	485,086.00	406,549.00	154,536.00	172,300.00
Federal reserve notes	118,000.00	10,660.00	46,500.00	703,610.00	18,500.00
Federal reserve bank notes			17,000.00		
National-bank notes	64,580.00	57,205.00	175,500.00	1,287,780.00	138,500.00
Unclassified (unassorted currency, etc.)					
Minor coin	35,683.96	47,147.67	50,173.86	27,304.90	16,126.85
Total	31,789,212.06	122,858,477.02	49,449,351.06	32,015,748.35	99,321,078.70
LIABILITIES.					
Disbursing officers' balances	291,099.90	1,567,119.95	696,668.07	59,315.80	203,351.14
Other deposit and redemption accounts	72,562.26	526,270.00	84,391.80	23,250.00	8,240.00
Board of trustees, Postal Savings System	36,895.00	227,497.28	38,444.00	15,431.42	21,477.55
Total agency account	400,557.16	2,320,887.23	819,503.87	97,997.22	233,068.69
Balance general account	31,388,654.90	120,537,589.79	48,629,847.19	31,917,751.13	99,088,010.01
Total	31,789,212.06	122,858,477.02	49,449,351.06	32,015,748.35	99,321,078.70

No. 7.—*Assets of the Treasury in the custody of mints and assay offices June 30, 1916.*

	Boise.	Carson City.	Deadwood.	Helena.
ASSETS.				
Gold bullion	$59,255.25	$9,942.70	$191.08	$11,797.61
Silver bullion		984.94	13.88	
Balance with Treasurer United States	24,968.77	53,197.03	94,733.88	453.18
	84,224.02	64,124.67	94,938.84	12,250.79

	Salt Lake City.	Seattle.	New York.	New Orleans.
ASSETS.				
Gold coin			$5,963.88	
Gold bullion	$1,249.44	$488,153.50	356,486,867.93	$177,854.71
Standard silver dollars				22,475,000.00
Silver bullion	101.06		731,638.37	2,496.63
Unclassified			25.87	
Balance with Treasurer United States	14,525.03	644,133.01	31,823,057.15	103,640.00
	15,875.53	1,132,286.51	389,047,553.20	22,758,991.34

	Denver.	Philadelphia.	San Francisco.	Total.
ASSETS.				
Gold coin	$383,298,150.00	$182,111,068.00	$14,807,475.00	$580,222,656.88
Gold bullion	92,789,999.58	63,620,927.97	290,010,815.17	803,657,054.94
Standard silver dollars	906,020.00	107,124,726.00	61,397,000.00	191,902,746.00
Subsidiary silver coin	292,297.60	27,888.60	53,246.26	373,432.46
Silver bullion	2,069,714.20	1,811,277.79	1,434,584.66	6,050,811.53
Gold certificates		326,930.00		326,930.00
Minor coin	74,574.25	377,473.70	41,218.07	493,266.02
Unclassified				25.87
Balance with Treasurer United States	3,584,737.07	23,752,451.57	2,889,951.44	62,985,848.13
Total	483,015,492.70	379,152,743.63	370,634,290.60	1,646,012,771.83

No. 8.—*General distribution of the assets and liabilities of the Treasury, June 30, 1916.*

	Treasury offices.	Mints and assay offices.	National banks, Federal Reserve banks and Philippine Islands.	In transit.	Total.
ASSETS.					
Gold coin	$419,614,221.01	$580,222,656.88			$999,836,877.89
Gold bullion		803,657,054.94			803,657,054.94
Standard silver dollars	309,952,641.00	191,902,746.00			501,855,387.00
Subsidiary silver coin	17,017,467.48	373,432.46		$49,536.90	17,440,436.84
Silver bullion		6,050,811.53			6,050,811.53
United States notes	3,725,469.00			1,236,000.00	4,961,469.00
Treasury notes of 1890	4,835.00				4,835.00
Gold certificates, active	46,867,600.00	326,930.00		3,362,000.00	50,556,530.00
Gold certificates in reserve vaults of assistant treasurers	113,608,850.00				113,608,850.00
Silver certificates	6,898,063.00			2,642,000.00	9,540,063.00
Federal reserve notes	2,988,665.00			79,000.00	3,067,665.00
Federal reserve bank notes	38,005.00				38,005.00
National-bank notes	24,384,866.10			389,000.00	24,773,866.10
Unclassified (unsorted currency, etc.)	385,234.82	25.87			385,260.69
Minor coin	412,097.12	493,266.02		[1] 359.28	905,003.86
Certified checks on banks	11,547.10			168.75	11,715.85
Interest on public debt paid				3,860.86	3,860.86
Deposits in Federal reserve banks			$113,480,576 00		113,480,576.00
Deposits in national banks, etc			43,488,324.53		43,488,324.53
Public moneys in transit to or from national banks				23,313,572.63	23,313,572.63
Total available assets	945,909,561.63	1,583,026,923.70	156,968,900.53	31,074,779.86	2,716,980,165.72
Balances with Treasurer United States		62,985,848.13			62,985,848.13
Warrants paid but not cleared				532,856.71	532,856.71
Aggregate	945,909,561.63	1,646,012,771.83	156,968,900.53	31,607,636.57	2,780,498,870.56
LIABILITIES.					
Outstanding warrants and checks	3,350,971.47		839,938.01		4,190,909.48
Disbursing officers' balances:					
On books of Treasurer United States	55,129,185.82				55,129,185.82
On books of assistant treasurers, banks, etc	8,923,334.86		9,182,852.55		18,106,187.41
Post Office Department account	14,566,630.45				14,566,630.45
Bank-note 5 per cent redemption account	25,854,760.40				25,854,760.40
Other deposit and redemption accounts	13,795,900.00				13,795,900.00
Board of trustees, Postal Savings System	3,922,464.86				3,922,464.86
Redemption fund:					
Federal reserve notes	11,116,205.36				11,116,205.36
Federal reserve bank notes	450,000.00				450,000.00
Retirement of additional circulating notes, act of May 30, 1908	6,168,235.00				6,168,235.00
Assets of insolvent national banks	1,622,433.44				1,622,433.44
Total agency account	144,900,121.66		10,022,790.56		154,922,912.22
Balances to credit of mints and assay offices	62,985,848.13				62,985,848.13
Balance general account	738,023,591.84	1,646,012,771.83	146,946,109.97	31,607,636.57	2,562,590,110.21
Aggregate	945,909,561.63	1,646,012,771.83	156,968,900.53	31,607,636.57	2,780,498,870.56

[1] Overpayment.

No. 9.—*Available assets and net liabilities of the Treasury at the close of June, 1915 and 1916.*

	June 30, 1915.	June 30, 1916.
ASSETS.		
Gold:		
Coin	$1,003,825,849.38	$999,836,877.89
Bullion	379,134,139.80	803,657,054.94
Total	1,382,959,989.18	1,803,493,932.83
Silver:		
Dollars	503,624,499.00	501,855,387.00
Subsidiary coin	26,164,295.47	17,440,436.84
Bullion	4,273,678.44	6,050,811.53
Total	534,062,472.91	525,346,635.37
Paper:		
United States notes	14,338,770.00	4,961,469.00
Treasury notes of 1890	9,313.00	4,835.00
Federal reserve notes	3,885,850.00	3,067,665.00
Federal reserve bank notes		38,005.00
National-bank notes	33,880,546.20	24,773,866.10
Gold certificates	38,495,370.00	164,165,380.00
Silver certificates	11,488,605.00	9,540,063.00
Unclassified (unsorted currency)		385,260.69
Total	102,098,454.20	206,936,543.79
Other:		
Minor coin	2,810,646.83	905,003.86
Fractional currency	77.00	
Certified checks on banks	483,314.66	11,715.85
Deposits in Federal reserve banks		113,480,576.00
Deposits in national banks, etc	64,779,860.66	43,488,324.53
Public moneys in transit to and from national banks	25,211,090.81	23,313,572.63
Interest on the public debt paid	11,344.25	3,860.86
Total	93,296,334.21	181,203,053.73
Aggregate	2,112,417,250.50	2,716,980,165.72
LIABILITIES.		
Outstanding warrants and checks	3,943,782.20	4,190,909.48
Disbursing officers' balances	65,714,183.75	73,235,373.23
Post Office Department account	3,548,620.77	14,566,630.45
Bank-note 5 per cent redemption account	29,867,250.94	25,854,760.40
Other deposit and redemption accounts	11,458,865.20	15,418,333.44
Board of trustees, Postal Savings System	4,841,699.69	3,922,464.86
Redemption fund:		
Federal reserve notes	1,080,324.71	11,116,205.36
Federal reserve bank notes		450,000.00
Retirement of additional circulating notes, act of May 30, 1908	67,174,190.55	6,168,235.00
Total	187,628,917.81	154,922,912.22
Less warrants and checks paid but not cleared	1,780,798.72	532,856.71
	185,848,119.09	154,390,055.51
General account:		
Gold certificates	1,173,708,989.00	1,729,565,669.00
Silver certificates	493,459,000.00	499,451,000.00
Treasury notes of 1890	2,254,000.00	2,103,000.00
Reserve fund	152,977,036.63	152,979,025.63
Balance	104,170,105.78	178,491,415.58
Total	1,926,569,131.41	2,562,590,110.21
Aggregate	2,112,417,250.50	2,716,980,165.72

No. 10.—*Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1915 and 1916.*

	June 30, 1915.	June 30, 1916.
ASSETS.		
Gold coin and bullion	$247,746,370.18	$238,093,643.83
Silver dollars and bullion	23,673,782.44	15,897,096.53
Subsidiary silver coin	26,164,295.47	17,440,436.84
United States notes	14,338,770.00	4,961,469.00
Treasury notes of 1890	9,313.00	
Federal reserve notes	3,885,850.00	3,067,665.00
Federal reserve bank notes		38,005.00
National-bank notes	33,880,546.20	24,773,866.10
Minor coin	2,810,646.83	905,003.86
Fractional currency	77.00	
Certified checks on banks	483,314.66	11,715.85
Deposits in Federal reserve banks		113,480,576.00
Deposits in national banks, etc	89,990,951.47	* 66,801,897.16
Interest on public debt paid	11,344.25	3,860.86
Unclassified (unassorted currency)		385,260.69
Total	442,995,261.50	485,860,496.72
LIABILITIES.		
Agency account	185,848,119.09	154,390,055.51
Reserve fund	152,977,036.63	152,979,025.63
Available cash balance	104,170,105.78	178,491,415.58
Total	442,995,261.50	485,860,496.72

No. 11.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1910.*

Months.	Gold coin.	Gold bullion.	Total.
1910—January:			
Estimated stock	$1,540,260,782	$99,702,013	$1,639,962,795
In the Treasury	936,746,130	99,702,013	1,036,448,143
In circulation	603,514,652		603,514,652
February:			
Estimated stock	1,541,073,698	101,110,148	1,642,083,846
In the Treasury	943,174,760	101,110,148	1,044,284,908
In circulation	597,798,938		597,798,938
March:			
Estimated stock	1,544,213,200	104,649,952	1,648,863,152
In the Treasury	950,127,482	104,649,952	1,054,777,434
In circulation	594,085,718		594,085,718
April:			
Estimated stock	1,515,679,850	104,842,241	1,620,522,091
In the Treasury	923,865,142	104,842,241	1,028,707,383
In circulation	591,814,708		591,814,708
May:			
Estimated stock	1,525,000,144	102,428,170	1,627,428,314
In the Treasury	930,045,336	102,428,170	1,032,473,506
In circulation	594,954,808		594,954,808
June:			
Estimated stock	1,531,074,997	104,968,481	1,636,043,478
In the Treasury	940,197,004	104,968,481	1,045,165,485
In circulation	590,877,993		590,877,993
July:			
Estimated stock	1,530,837,770	120,912,080	1,651,749,850
In the Treasury	939,172,332	120,912,080	1,060,084,412
In circulation	591,665,438		591,665,438
August:			
Estimated stock	1,540,829,608	135,350,316	1,676,179,924
In the Treasury	948,144,600	135,350,316	1,083,494,916
In circulation	592,685,008		592,685,008
September:			
Estimated stock	1,549,619,071	133,778,979	1,683,398,050
In the Treasury	956,548,991	133,778,979	1,090,327,970
In circulation	593,070,080		593,070,080
October:			
Estimated stock	1,561,775,877	130,983,299	1,692,759,176
In the Treasury	966,840,932	130,983,299	1,097,824,231
In circulation	594,934,945		594,934,945
November:			
Estimated stock	1,575,806,210	125,392,577	1,701,198,787
In the Treasury	974,314,025	125,392,577	1,099,706,602
In circulation	601,492,185		601,492,185
December:			
Estimated stock	1,587,473,973	121,354,324	1,708,828,297
In the Treasury	981,823,886	121,354,324	1,103,178,210
In circulation	605,650,087		605,650,087

No. 11.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1910*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1911—January:			
Estimated stock	$1,592,641,988	$126,294,149	$1,718,936,137
In the Treasury	995,354,104	126,294,149	1,121,648,253
In circulation	597,287,884		597,287,884
February:			
Estimated stock	1,609,263,114	121,198,179	1,730,461,293
In the Treasury	1,015,591,664	121,198,179	1,136,789,843
In circulation	593,671,450		593,671,450
March:			
Estimated stock	1,623,930,729	113,830,216	1,737,760,945
In the Treasury	1,033,761,672	113,830,216	1,147,591,888
In circulation	590,169,057		590,169,057
April:			
Estimated stock	1,631,408,079	113,180,235	1,744,588,314
In the Treasury	1,041,974,554	113,180,235	1,155,154,789
In circulation	589,433,525		589,433,525
May:			
Estimated stock	1,636,821,562	116,626,653	1,753,448,215
In the Treasury	1,035,957,210	116,626,653	1,152,583,863
In circulation	600,864,352		600,864,352
June:			
Estimated stock	1,628,918,138	124,278,584	1,753,196,722
In the Treasury	1,039,622,600	124,278,584	1,163,901,184
In circulation	589,295,538		589,295,538
July:			
Estimated stock	1,628,496,372	135,610,731	1,764,107,103
In the Treasury	1,038,265,552	135,610,731	1,173,876,283
In circulation	590,230,820		590,230,820
August:			
Estimated stock	1,627,640,691	147,854,063	1,775,494,754
In the Treasury	1,034,154,933	147,854,063	1,182,008,996
In circulation	593,485,758		593,485,758
September			
Estimated stock	1,625,959,188	156,804,787	1,782,763,975
In the Treasury	1,030,824,729	156,804,787	1,187,629,516
In circulation	595,134,459		595,134,459
October:			
Estimated stock	1,624,405,372	167,154,228	1,791,559,600
In the Treasury	1,029,988,211	167,154,228	1,197,142,439
In circulation	594,417,161		594,417,161
November:			
Estimated stock	1,622,798,501	174,923,059	1,797,721,560
In the Treasury	1,006,020,860	174,923,059	1,180,943,919
In circulation	616,777,641		616,777,641
December:			
Estimated stock	1,614,288,817	182,712,099	1,797,000,916
In the Treasury	1,000,261,911	182,712,099	1,182,974,010
In circulation	614,026,906		614,026,906
1912—January:			
Estimated stock	1,612,843,485	190,438,836	1,803,282,321
In the Treasury	1,009,369,049	190,438,836	1,199,807,885
In circulation	603,474,436		603,474,436
February:			
Estimated stock	1,603,747,458	190,804,569	1,794,552,027
In the Treasury	1,008,285,828	190,804,569	1,199,090,397
In circulation	595,461,630		595,461,630
March:			
Estimated stock	1,603,758,028	194,631,497	1,798,389,525
In the Treasury	1,006,642,688	194,631,497	1,201,274,185
In circulation	597,115,340		597,115,340
April:			
Estimated stock	1,611,507,861	199,007,920	1,810,515,781
In the Treasury	1,006,146,931	199,007,920	1,205,154,851
In circulation	605,360,930		605,360,930
May:			
Estimated stock	1,613,009,112	200,027,283	1,813,036,395
In the Treasury	1,004,469,096	200,027,283	1,204,496,379
In circulation	608,540,016		608,540,016
June:			
Estimated stock	1,615,248,998	202,939,419	1,818,188,417
In the Treasury	1,004,524,845	202,939,419	1,207,464,264
In circulation	610,724,153		610,724,153
July:			
Estimated stock	1,617,733,665	205,876,260	1,823,609,925
In the Treasury	1,008,987,295	205,876,260	1,214,863,555
In circulation	608,746,370		608,746,370
August:			
Estimated stock	1,617,182,123	214,901,441	1,832,083,564
In the Treasury	1,005,482,770	214,901,441	1,220,384,211
In circulation	611,699,353		611,699,353
September:			
Estimated stock	1,614,734,663	226,647,772	1,841,382,435
In the Treasury	1,004,824,337	226,647,772	1,231,472,109
In circulation	609,910,326		609,910,326

No. 11.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1910*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1912—October:			
Estimated stock	$1,614,949,636	$241,885,521	$1,856,835,157
In the Treasury	1,004,335,428	241,885,521	1,246,220,949
In circulation	610,614,208	.....	610,614,208
November:			
Estimated stock	1,615,788,712	251,559,549	1,867,348,261
In the Treasury	994,582,600	251,559,549	1,246,142,149
In circulation	621,206,112	.....	621,206,112
December:			
Estimated stock	1,617,073,329	261,503,793	1,878,577,122
In the Treasury	993,914,108	261,503,793	1,255,417,901
In circulation	623,159,221	.....	623,159,221
1913—January:			
Estimated stock	1,619,631,581	255,994,537	1,875,626,118
In the Treasury	1,002,577,743	255,994,537	1,258,572,280
In circulation	617,053,838	.....	617,053,838
February:			
Estimated stock	1,611,790,988	255,429,710	1,867,220,698
In the Treasury	1,001,433,247	255,429,710	1,256,862,957
In circulation	610,357,741	.....	610,357,741
March:			
Estimated stock	1,610,221,955	248,347,939	1,858,569,894
In the Treasury	1,003,086,482	248,347,939	1,251,434,421
In circulation	607,135,473	.....	607,135,473
April:			
Estimated stock	1,614,806,056	252,281,029	1,867,087,085
In the Treasury	1,003,100,279	252,281,029	1,255,381,308
In circulation	611,705,777	.....	611,705,777
May:			
Estimated stock	1,615,906,704	245,463,191	1,861,369,895
In the Treasury	1,005,902,275	245,463,191	1,251,365,466
In circulation	610,004,429	.....	610,004,429
June:			
Estimated stock	1,619,645,807	251,116,028	1,870,761,835
In the Treasury	1,011,245,008	251,116,028	1,262,361,036
In circulation	608,400,799	.....	608,400,799
July:			
Estimated stock	1,620,395,858	252,597,600	1,872,993,458
In the Treasury	1,014,380,245	252,597,600	1,266,977,845
In circulation	606,015,613	.....	606,015,613
August:			
Estimated stock	1,619,821,973	261,618,203	1,881,440,176
In the Treasury	1,014,255,078	261,618,203	1,275,873,281
In circulation	605,566,895	.....	605,566,895
September:			
Estimated stock	1,622,569,037	272,869,208	1,895,438,245
In the Treasury	1,011,834,007	272,869,208	1,284,703,215
In circulation	610,735,030	.....	610,735,030
October:			
Estimated stock	1,622,919,249	282,982,267	1,901,901,516
In the Treasury	1,008,441,018	282,982,267	1,291,423,315
In circulation	614,478,201	.....	614,478,201
November:			
Estimated stock	1,622,737,965	294,760,478	1,917,498,443
In the Treasury	989,523,176	294,760,478	1,284,283,654
In circulation	633,214,789	.....	633,214,789
December:			
Estimated stock	1,619,466,495	304,894,011	1,924,360,506
In the Treasury	985,526,339	304,894,011	1,290,420,350
In circulation	633,940,156	.....	633,940,156
1914—January:			
Estimated stock	1,612,351,123	304,462,433	1,916,813,556
In the Treasury	1,001,541,269	304,462,433	1,306,003,702
In circulation	610,809,854	.....	610,809,854
February:			
Estimated stock	1,619,256,944	301,011,804	1,920,268,748
In the Treasury	1,007,349,353	301,011,804	1,308,361,157
In circulation	611,907,591	.....	611,907,591
March:			
Estimated stock	1,621,312,295	305,866,923	1,927,179,218
In the Treasury	1,015,670,170	305,866,923	1,321,537,093
In circulation	605,642,125	.....	605,642,125
April:			
Estimated stock	1,635,522,039	307,040,068	1,942,562,107
In the Treasury	1,022,750,586	307,040,068	1,329,790,654
In circulation	612,771,453	.....	612,771,453
May:			
Estimated stock	1,632,425,128	298,916,981	1,931,342,109
In the Treasury	1,016,993,548	298,916,981	1,315,910,529
In circulation	615,431,580	.....	615,431,580

No. 11.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1910*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1914—June:			
Estimated stock	$1,597,061,185	$293,595,606	$1,890,656,791
In the Treasury	985,516,504	293,595,606	1,279,112,110
In circulation	611,544,681		611,544,681
July:			
Estimated stock	1,602,212,854	285,057,810	1,887,270,664
In the Treasury	969,880,263	285,057,810	1,254,938,073
In circulation	632,332,591		632,332,591
August:			
Estimated stock	1,553,435,886	291,166,796	1,844,602,682
In the Treasury	926,331,510	291,166,796	1,217,498,306
In circulation	627,104,376		627,104,376
September:			
Estimated stock	1,565,772,896	296,065,368	1,861,838,264
In the Treasury	907,828,703	296,065,368	1,203,894,071
In circulation	657,944,193		657,944,193
October:			
Estimated stock	1,535,505,931	299,910,367	1,835,416,298
In the Treasury	869,651,712	299,910,367	1,169,562,079
In circulation	665,854,219		665,854,219
November:			
Estimated stock	1,513,772,657	303,349,043	1,817,121,700
In the Treasury	876,219,214	303,349,043	1,179,568,257
In circulation	637,553,443		637,553,443
December:			
Estimated stock	1,511,021,004	304,955,315	1,815,976,319
In the Treasury	879,413,405	304,955,315	1,184,368,720
In circulation	631,607,599		631,607,599
1915—January:			
Estimated stock	1,510,940,265	312,806,847	1,823,747,112
In the Treasury	887,889,901	312,806,847	1,200,696,748
In circulation	623,050,364		623,050,364
February:			
Estimated stock	1,512,242,461	320,186,494	1,832,428,955
In the Treasury	903,276,748	320,186,494	1,223,463,242
In Federal reserve banks	2,080,382		2,080,382
In circulation	606,885,331		606,885,331
March:			
Estimated stock	1,545,713,687	330,612,852	1,876,326,539
In the Treasury	926,399,814	330,612,852	1,257,012,666
In Federal reserve banks	4,681,023		4,681,023
In circulation	614,632,850		614,632,850
April:			
Estimated stock	1,544,314,057	344,828,408	1,889,142,465
In the Treasury	940,270,017	344,828,408	1,285,098,425
In Federal reserve banks	5,112,334		5,112,334
In circulation	598,931,706		598,931,706
May:			
Estimated stock	1,558,274,545	356,511,451	1,914,785,996
In the Treasury	961,699,627	356,511,451	1,318,211,078
In Federal reserve banks	5,007,814		5,007,814
In circulation	591,567,104		591,567,104
June:			
Estimated stock	1,606,405,032	379,134,140	1,985,539,172
In the Treasury	1,003,825,849	379,134,140	1,382,959,989
In Federal reserve banks	12,445,564		12,445,564
In circulation	590,133,619		590,133,619
July:			
Estimated stock	1,609,389,496	397,010,043	2,006,399,539
In the Treasury	1,006,197,947	397,010,043	1,403,207,990
In Federal reserve banks [1]	6,629,902		6,629,902
In circulation	596,561,647		596,561,647
August:			
Estimated stock	1,630,824,172	425,907,966	2,056,732,138
In the Treasury	1,046,997,337	425,907,966	1,472,905,303
In Federal reserve banks [1]	8,113,902		8,113,902
In circulation	575,712,933		575,712,933
September:			
Estimated stock	1,678,047,249	463,735,010	2,141,782,259
In the Treasury	1,054,277,614	463,735,010	1,518,012,624
In Federal reserve banks [1]	7,791,913		7,791,913
In circulation	615,977,722		615,977,722
October:			
Estimated stock	1,659,276,361	538,837,401	2,198,113,762
In the Treasury	1,053,365,001	538,837,401	1,592,202,402
In Federal reserve banks [1]	8,802,513		8,802,513
In circulation	597,108,847		597,108,847
November:			
Estimated stock	1,662,657,527	598,030,020	2,260,687,547
In the Treasury	1,050,801,172	598,030,020	1,648,831,192
In Federal reserve banks [1]	8,513,793		8,513,793
In circulation	603,342,562		603,342,562

[1] Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 11.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1910*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1915—December:			
Estimated stock	$1,663,659,191	$648,785,298	$2,312,444,489
In the Treasury	1,042,686,440	648,785,298	1,691,471,738
In Federal reserve banks[1]	8,411,713		8,411,713
In circulation	612,561,038		612,561,038
1916—January:			
Estimated stock	1,666,707,103	661,714,732	2,328,421,835
In the Treasury	1,041,309,598	661,714,732	1,703,024,330
In Federal reserve banks[1]	4,893,788		4,893,788
In circulation	629,503,717		620,503,717
February:			
Estimated stock	1,657,670,137	661,303,190	2,318,973,327
In the Treasury	1,037,436,368	661,303,190	1,698,739,558
In Federal reserve banks[1]	7,892,798		7,892,798
In circulation	612,340,971		612,340,971
March:			
Estimated stock	1,653,095,326	663,853,094	2,316,948,420
In the Treasury	1,033,408,382	663,853,094	1,697,261,476
In Federal reserve banks[1]	8,704,808		8,704,808
In circulation	610,982,136		610,982,136
April:			
Estimated stock	1,654,852,512	664,695,892	2,319,548,404
In the Treasury	1,020,712,024	664,695,892	1,685,407,916
In Federal reserve banks[1]	8,263,680		8,263,680
In circulation	625,876,808		625,876,808
May:			
Estimated stock	1,645,729,537	685,765,297	2,331,494,834
In the Treasury	1,009,666,848	685,765,297	1,695,432,145
In Federal reserve banks[1]	7,575,650		7,575,650
In circulation	628,487,039		628,487,039
June:			
Estimated stock	1,646,049,150	803,657,055	2,449,706,205
In the Treasury	999,836,878	803,657,055	1,803,493,933
In Federal reserve banks[1]	8,963,000		8,963,000
In circulation	637,249,272		637,249,272

[1] Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 12.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1910; also silver other than stock held in the Treasury.*

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1910—January:				
Estimated stock	$564,382,719	$163,336,105	$727,718,824	
In the Treasury	490,923,733	19,703,483	510,627,216	$7,158,382
In circulation	73,458,986	143,632,622	217,091,608	
February:				
Estimated stock	564,426,719	163,815,886	728,242,605	
In the Treasury	491,625,374	21,389,008	513,014,382	6,989,241
In circulation	72,801,345	142,426,878	215,228,223	
March:				
Estimated stock	564,476,719	161,343,971	725,820,690	
In the Treasury	491,859,453	21,384,171	513,243,624	7,035,125
In circulation	72,617,266	139,959,800	212,577,066	
April:				
Estimated stock	564,519,719	161,472,306	725,992,025	
In the Treasury	491,852,354	21,594,391	513,446,745	6,867,448
In circulation	72,667,365	139,877,915	212,545,280	
May:				
Estimated stock	564,565,719	164,753,394	729,319,113	
In the Treasury	492,132,945	21,367,285	513,500,230	6,940,796
In circulation	72,432,774	143,386,109	215,818,883	
June:				
Estimated stock	564,605,508	[1] 155,158,748	719,764,256	
In the Treasury	492,172,994	19,575,017	511,748,011	7,217,834
In circulation	72,432,514	135,583,731	208,016,245	
July:				
Estimated stock	564,644,719	155,405,862	720,050,581	
In the Treasury	492,488,565	20,377,827	512,866,392	6,832,816
In circulation	72,156,154	135,028,035	207,184,189	

[1] A revised estimate adopted, making a reduction of $9,700,000.

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1910—August:				
Estimated stock	$564,690,508	$155,434,038	$720,124,546	
In the Treasury	491,913,795	20,366,533	512,280,328	$6,947,235
In circulation	72,776,713	135,067,505	207,844,218	
September:				
Estimated stock	564,731,508	155,317,506	720,049,014	
In the Treasury	90,733,547	18,820,064	509,553,611	6,853,365
In circulation	473,997,961	136,497,442	210,495,403	
October:				
Estimated stock	564,759,508	156,146,796	720,906,304	
In the Treasury	489,701,229	16,995,517	506,696,746	7,104,040
In circulation	75,058,279	139,151,279	214,209,558	
November:				
Estimated stock	564,783,508	156,546,852	721,330,360	
In the Treasury	489,255,870	14,974,568	504,230,438	7,045,344
In circulation	75,527,638	141,572,284	217,099,922	
December:				
Estimated stock	564,805,508	157,864,053	722,669,561	
In the Treasury	489,011,089	15,401,350	504,412,439	6,573,911
In circulation	75,794,419	142,462,703	218,257,122	
1911—January:				
Estimated stock	564,851,508	158,186,894	723,038,402	
In the Treasury	490,527,211	19,091,685	509,618,896	6,528,480
In circulation	74,324,297	139,095,209	213,419,506	
February:				
Estimated stock	564,889,508	156,369,541	721,259,049	
In the Treasury	490,987,132	20,661,890	511,649,022	6,402,986
In circulation	73,902,376	135,707,651	209,610,027	
March:				
Estimated stock	564,920,508	158,546,029	723,466,537	
In the Treasury	491,474,556	20,935,886	512,410,442	7,065,139
In circulation	73,445,952	137,610,143	211,056,095	
April:				
Estimated stock	564,958,508	158,882,981	723,841,489	
In the Treasury	491,903,105	21,278,864	513,181,969	7,171,816
In circulation	73,055,403	137,604,117	210,659,520	
May:				
Estimated stock	564,991,508	159,201,448	724,192,956	
In the Treasury	492,147,149	21,388,360	513,535,509	7,193,226
In circulation	72,844,359	137,813,088	210,657,447	
June:				
Estimated stock	565,033,367	159,607,364	724,640,731	
In the Treasury	492,587,318	21,185,641	513,772,959	7,187,374
In circulation	72,446,049	138,421,723	210,867,772	
July:				
Estimated stock	565,059,508	159,709,862	724,769,370	
In the Treasury	492,833,659	21,153,059	513,986,718	7,276,937
In circulation	72,225,849	138,556,803	210,782,652	
August:				
Estimated stock	565,076,508	160,617,839	725,694,347	
In the Treasury	492,604,703	21,093,644	513,698,347	6,783,939
In circulation	72,471,805	139,524,195	211,996,000	
September:				
Estimated stock	565,111,508	162,804,189	727,915,697	
In the Treasury	491,526,216	19,537,456	511,063,672	6,605,677
In circulation	73,585,292	143,266,733	216,852,025	
October:				
Estimated stock	565,141,367	161,264,426	726,405,793	
In the Treasury	490,931,067	18,617,856	509,548,923	6,097,082
In circulation	74,210,300	142,646,570	216,856,870	
November:				
Estimated stock	565,168,367	164,080,387	729,248,754	
In the Treasury	490,925,423	17,490,432	508,415,855	5,557,907
In circulation	74,242,944	146,589,955	220,832,899	
December:				
Estimated stock	565,186,367	165,789,312	730,975,679	
In the Treasury	490,647,776	18,016,294	508,664,070	4,762,138
In circulation	74,538,591	147,773,018	222,311,609	
1912—January:				
Estimated stock	565,222,367	164,667,449	729,889,816	
In the Treasury	492,116,937	21,775,660	513,892,597	4,534,173
In circulation	73,105,430	142,891,789	215,997,219	
February:				
Estimated stock	565,239,367	167,332,556	732,571,923	
In the Treasury	492,688,795	23,468,394	516,157,189	4,473,648
In circulation	72,550,572	143,864,162	216,414,734	
March:				
Estimated stock	565,269,367	165,073,658	730,343,025	
In the Treasury	494,740,904	24,306,074	519,046,978	4,713,877
In circulation	70,528,463	140,767,584	211,296,047	
April:				
Estimated stock	565,301,367	165,763,883	731,065,250	
In the Treasury	494,884,971	24,738,979	519,623,950	4,821,793
In circulation	70,416,396	141,024,904	211,441,300	

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1912—May:				
Estimated stock	$565,322,367	$169,884,577	$735,206,944	
In the Treasury	494,961,344	25,584,334	520,545,678	$4,640,489
In circulation	70,361,023	144,300,243	214,661,266	
June:				
Estimated stock	565,349,020	170,588,205	735,937,225	
In the Treasury	495,009,446	25,554,007	520,563,453	5,000,858
In circulation	70,339,574	145,034,198	215,373,772	
July:				
Estimated stock	565,368,367	170,680,698	736,049,065	
In the Treasury	494,830,659	25,530,820	520,361,479	5,206,799
In circulation	70,537,708	145,149,878	215,687,586	
August:				
Estimated stock	565,395,367	171,425,508	736,820,875	
In the Treasury	494,326,706	25,308,849	519,635,555	4,907,803
In circulation	71,068,661	146,116,659	217,185,320	
September:				
Estimated stock	565,424,367	171,749,957	737,174,324	
In the Treasury	496,449,306	23,100,165	519,549,471	5,296,650
In circulation	68,975,061	148,649,792	217,624,853	
October:				
Estimated stock	565,442,020	172,078,534	737,520,554	
In the Treasury	491,842,930	20,498,062	512,340,992	5,423,182
In circulation	73,599,090	151,580,472	225,179,562	
November:				
Estimated stock	565,465,020	173,340,756	738,805,776	
In the Treasury	491,274,226	19,300,084	510,574,310	4,762,152
In circulation	74,190,794	154,040,672	228,231,466	
December:				
Estimated stock	565,481,020	174,538,163	740,019,183	
In the Treasury	490,952,022	17,814,855	508,766,877	4,139,180
In circulation	74,528,998	156,723,308	231,252,306	
1913—January:				
Estimated stock	565,505,020	174,667,638	740,172,658	
In the Treasury	492,256,283	20,621,533	512,877,816	4,449,634
In circulation	73,248,737	154,046,105	227,294,842	
February:				
Estimated stock	565,536,020	174,897,996	740,434,016	
In the Treasury	492,968,177	21,562,760	514,530,937	4,555,187
In circulation	72,567,843	153,335,236	225,903,079	
March:				
Estimated stock	565,556,020	174,981,948	740,537,968	
In the Treasury	493,269,843	21,865,085	515,134,928	4,609,071
In circulation	72,286,177	153,116,863	225,403,040	
April:				
Estimated stock	565,569,020	175,087,365	740,656,385	
In the Treasury	493,372,856	21,624,333	514,997,189	4,680,186
In circulation	72,196,164	153,463,032	225,659,196	
May:				
Estimated stock	565,590,020	175,299,876	740,889,896	
In the Treasury	493,494,137	21,179,158	514,673,295	4,719,810
In circulation	72,095,883	154,120,718	226,216,601	
June:				
Estimated stock	565,613,263	175,195,996	740,809,259	
In the Treasury	493,486,070	20,737,926	514,223,996	4,724,332
In circulation	72,127,193	154,458,070	226,585,263	
July:				
Estimated stock	565,633,020	175,582,664	741,215,684	
In the Treasury	493,459,589	20,174,519	513,634,108	4,786,288
In circulation	72,173,431	155,408,145	227,581,576	
August:				
Estimated stock	565,649,020	175,645,870	741,294,890	
In the Treasury	493,129,262	19,493,192	512,622,454	4,765,712
In circulation	72,519,758	156,152,678	228,672,436	
September:				
Estimated stock	565,666,263	175,617,585	741,283,848	
In the Treasury	492,381,773	17,829,718	510,211,491	4,636,036
In circulation	73,284,490	157,787,867	231,072,357	
October:				
Estimated stock	565,683,263	176,239,292	741,922,555	
In the Treasury	491,671,111	15,753,104	507,424,215	4,512,126
In circulation	74,012,152	160,486,188	234,498,340	
November:				
Estimated stock	565,699,263	177,470,510	743,169,773	
In the Treasury	491,629,463	14,411,274	506,040,737	4,471,221
In circulation	74,069,800	163,059,236	237,129,036	
December:				
Estimated stock	565,718,263	178,306,350	744,024,613	
In the Treasury	491,313,043	14,036,410	505,349,453	4,159,606
In circulation	74,405,220	164,269,940	238,675,160	
1914—January:				
Estimated stock	565,734,263	178,931,955	744,666,218	
In the Treasury	493,027,602	18,057,610	511,085,212	4,793,788
In circulation	72,706,661	160,874,345	233,581,006	

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1914—February:				
Estimated stock	$565,754,263	$179,530,024	$745,284,287	
In the Treasury	493,559,703	19,293,038	512,852,741	$5,241,912
In circulation	72,194,560	160,236,986	232,431,546	
March:				
Estimated stock	565,772,263	180,060,441	745,832,704	
In the Treasury	494,156,794	20,295,772	514,452,566	5,466,186
In circulation	71,615,469	159,764,669	231,380,138	
April:				
Estimated stock	565,792,263	180,764,269	746,556,532	
In the Treasury	494,761,028	21,358,200	516,119,228	5,322,762
In circulation	71,031,235	159,406,069	230,437,304	
May:				
Estimated stock	565,813,263	181,200,547	747,013,810	
In the Treasury	495,133,181	21,571,234	516,704,415	5,846,759
In circulation	70,680,082	159,629,313	230,309,395	
June:				
Estimated stock	565,833,478	182,006,687	747,840,165	
In the Treasury	495,532,993	22,040,989	517,573,982	5,293,184
In circulation	70,300,485	159,965,698	230,266,183	
July:				
Estimated stock	565,840,263	182,447,433	748,287,696	
In the Treasury	495,858,521	22,318,627	518,177,148	5,754,180
In circulation	69,981,742	160,128,806	230,110,548	
August:				
Estimated stock	565,858,263	182,819,021	748,677,284	
In the Treasury	495,039,178	21,924,920	516,964,098	6,213,100
In circulation	70,819,085	160,894,101	231,713,186	
September:				
Estimated stock	565,878,478	183,059,092	748,937,570	
In the Treasury	495,154,167	21,493,978	516,648,145	6,189,563
In circulation	70,724,311	161,565,114	232,289,425	
October:				
Estimated stock	565,886,478	183,644,414	749,530,892	
In the Treasury	495,613,027	21,174,024	516,787,051	6,020,731
In circulation	70,273,451	162,470,390	232,743,841	
November:				
Estimated stock	565,904,478	184,100,675	750,005,153	
In the Treasury	496,172,527	21,015,502	517,188,029	5,841,623
In circulation	69,731,951	163,085,173	232,817,124	
December:				
Estimated stock	565,921,478	184,533,627	750,455,105	
In the Treasury	496,600,375	20,670,681	517,271,056	5,730,944
In circulation	69,321,103	163,862,946	233,184,049	
1915—January:				
Estimated stock	565,941,478	184,797,402	750,738,880	
In the Treasury	498,319,556	24,462,626	522,782,182	5,851,712
In circulation	67,621,922	160,334,776	227,956,698	
February:				
Estimated stock	565,953,478	184,883,474	750,836,952	
In the Treasury	499,162,568	25,728,109	524,890,677	6,185,071
In circulation	66,790,910	159,155,365	225,946,275	
March:				
Estimated stock	565,975,478	185,158,009	751,133,487	
In the Treasury	499,995,016	26,551,441	526,546,457	6,231,306
In circulation	65,980,462	158,606,568	224,587,030	
April:				
Estimated stock	568,272,478	185,067,966	753,340,444	
In the Treasury	503,033,956	26,793,168	529,827,124	4,096,495
In circulation	65,238,522	158,274,798	223,513,320	
May:				
Estimated stock	568,272,478	185,293,874	753,566,352	
In the Treasury	503,382,352	26,522,495	529,904,847	4,174,661
In circulation	64,890,126	158,771,379	223,661,505	
June:				
Estimated stock	568,271,655	185,430,250	753,701,905	
In the Treasury	503,624,499	26,164,295	529,788,794	4,273,678
In circulation	64,647,156	159,265,955	223,913,111	
July:				
Estimated stock	568,272,478	185,476,523	753,749,001	
In the Treasury	503,871,807	26,298,677	530,170,484	4,311,219
In circulation	64,400,671	159,177,846	223,578,517	
August:				
Estimated stock	568,271,655	185,887,011	754,158,666	
In the Treasury	503,840,456	26,277,417	530,117,873	4,534,669
In circulation	64,431,199	159,609,594	224,040,793	
September:				
Estimated stock	568,271,655	186,827,583	755,099,238	
In the Treasury	503,179,123	24,730,213	527,909,336	5,746,208
In circulation	65,092,532	162,097,370	227,189,902	

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1915—October:				
Estimated stock	$568,271,655	$186,730,386	$755,002,041	
In the Treasury	502,547,846	22,482,129	525,029,975	$5,509,685
In circulation	65,723,809	164,248,257	229,972,066	
November:				
Estimated stock	568,271,655	188,695,357	756,967,012	
In the Treasury	502,100,844	20,752,006	522,852,850	5,001,271
In circulation	66,170,811	167,943,351	234,114,162	
December:				
Estimated stock	568,271,655	189,128,969	757,400,624	
In the Treasury	501,583,433	19,149,756	520,733,189	5,245,175
In circulation	66,688,222	169,979,213	236,667,435	
1916—January:				
Estimated stock	568,271,655	189,099,208	757,370,863	
In the Treasury	502,438,092	21,415,959	523,854,051	5,663,965
In circulation	65,833,563	167,683,249	233,516,812	
February:				
Estimated stock	568,270,900	187,514,641	755,785,541	
In the Treasury	502,748,787	21,754,343	524,503,130	5,474,613
In circulation	65,522,113	165,760,298	231,282,411	
March:				
Estimated stock	568,270,900	187,466,970	755,737,870	
In the Treasury	502,891,010	21,330,907	524,221,917	5,571,144
In circulation	65,379,890	166,136,063	231,515,953	
April:				
Estimated stock	568,270,900	187,569,944	755,840,844	
In the Treasury	502,538,415	20,214,874	522,753,289	5,627,050
In circulation	65,732,485	167,355,070	233,087,555	
May:				
Estimated stock	568,270,900	187,401,488	755,672,388	
In the Treasury	502,294,179	18,868,932	521,163,111	5,886,857
In circulation	65,976,721	168,532,556	234,509,277	
June:				
Estimated stock	568,270,319	188,858,483	757,128,802	
In the Treasury	501,855,387	17,440,437	519,295,824	6,050,811
In circulation	66,414,932	171,418,046	237,832,978	

No. 13.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1910.*

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1910—January:					
Outstanding	$346,681,016	$3,894,000		$709,879,333	$1,060,454,349
In the Treasury	8,402,096	9,751		37,293,444	45,705,291
In circulation	338,278,920	3,884,249		672,585,889	1,014,749,058
February:					
Outstanding	346,681,016	3,850,000		710,022,868	1,060,553,884
In the Treasury	5,906,422	20,286		30,426,739	36,353,447
In circulation	340,774,594	3,829,714		679,596,129	1,024,200,437
March:					
Outstanding	346,681,016	3,800,000		717,258,996	1,067,740,012
In the Treasury	5,861,746	18,019		21,596,041	27,475,806
In circulation	340,819,270	3,781,981		695,662,955	1,040,264,206
April:					
Outstanding	346,681,016	3,757,000		713,461,586	1,063,899,602
In the Treasury	6,857,287	15,560		25,396,364	32,269,211
In circulation	339,823,729	3,741,440		688,065,222	1,031,630,391
May:					
Outstanding	346,681,016	3,711,000		712,242,841	1,062,634,857
In the Treasury	6,835,513	10,797		29,373,061	36,219,371
In circulation	339,845,503	3,700,203		682,869,780	1,026,415,486
June:					
Outstanding	346,681,016	3,672,000		713,430,733	1,063,783,749
In the Treasury	11,893,146	9,475		29,771,198	41,673,819
In circulation	334,787,870	3,662,525		683,659,535	1,022,109,930
July:					
Outstanding	346,681,016	3,632,000		712,029,468	1,062,342,484
In the Treasury	8,789,039	11,046		36,666,030	45,466,115
In circulation	337,891,977	3,620,954		675,363,438	1,016,876,369
August:					
Outstanding	346,681,016	3,587,000		717,321,051	1,067,589,067
In the Treasury	6,320,278	10,719		35,598,345	41,929,372
In circulation	340,360,738	3,576,281		681,722,706	1,025,659,425

No. 13.—*United States notes, Treasury notes, etc.*—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1910—September:					
Outstanding	$346,681,016	$3,546,000		$720,795,606	$1,071,022,622
In the Treasury	5,325,879	8,775		29,810,242	35,144,896
In circulation	341,355,137	3,537,225		690,985,364	1,035,877,726
October:					
Outstanding	346,681,016	3,518,000		724,874,308	1,075,073,324
In the Treasury	5,496,564	7,442		18,805,902	24,309,908
In circulation	341,184,452	3,510,558		706,068,406	1,050,763,416
November:					
Outstanding	346,681,016	3,494,000		726,855,833	1,077,030,849
In the Treasury	6,169,091	9,626		20,430,734	26,609,451
In circulation	340,511,925	3,484,374		706,425,099	1,050,421,398
December:					
Outstanding	346,681,016	3,472,000		727,705,981	1,077,858,997
In the Treasury	9,268,762	10,507		23,614,689	32,893,958
In circulation	337,412,254	3,461,493		704,091,292	1,044,965,039
1911—January:					
Outstanding	346,681,016	3,426,000		726,445,388	1,076,552,404
In the Treasury	8,532,313	10,877		37,863,433	46,406,623
In circulation	338,148,703	3,415,123		688,581,955	1,030,145,781
February:					
Outstanding	346,681,016	3,388,000		728,935,041	1,079,004,057
In the Treasury	5,718,382	9,749		31,472,797	37,200,928
In circulation	340,962,634	3,378,251		697,462,244	1,041,803,129
March:					
Outstanding	346,681,016	3,357,000		729,152,916	1,079,190,932
In the Treasury	5,665,946	12,724		27,560,025	33,238,695
In circulation	341,015,070	3,344,276		701,592,891	1,045,952,237
April:					
Outstanding	346,681,016	3,319,000		728,144,518	1,078,144,534
In the Treasury	10,660,527	8,743		30,356,824	41,026,094
In circulation	336,020,489	3,310,257		697,787,694	1,037,118,440
May:					
Outstanding	346,681,016	3,286,000		728,478,011	1,078,445,027
In the Treasury	11,664,414	10,194		30,964,360	42,638,968
In circulation	335,016,602	3,275,806		697,513,651	1,035,806,059
June:					
Outstanding	346,681,016	3,246,000		728,194,508	1,078,121,524
In the Treasury	7,691,894	8,744		40,493,225	48,193,863
In circulation	338,989,122	3,237,256		687,701,283	1,029,927,661
July:					
Outstanding	346,681,016	3,218,000		732,824,016	1,082,723,032
In the Treasury	5,032,726	9,315		42,774,016	47,816,057
In circulation	341,648,290	3,208,685		690,050,000	1,034,906,975
August:					
Outstanding	346,681,016	3,201,000		737,206,748	1,087,088,764
In the Treasury	4,249,310	15,227		43,430,951	47,695,488
In circulation	342,431,706	3,185,773		693,775,797	1,039,393,276
September:					
Outstanding	346,681,016	3,166,000		737,788,358	1,087,635,374
In the Treasury	4,926,284	10,251		41,068,954	46,005,489
In circulation	341,754,732	3,155,749		696,719,404	1,041,629,885
October:					
Outstanding	346,681,016	3,138,000		739,165,313	1,088,984,329
In the Treasury	4,768,101	9,868		33,166,353	37,944,322
In circulation	341,912,915	3,128,132		705,998,960	1,051,040,007
November:					
Outstanding	346,681,016	3,111,000		739,764,346	1,089,556,362
In the Treasury	5,868,032	8,239		29,800,608	35,676,870
In circulation	340,812,984	3,102,770		709,963,738	1,053,879,492
December:					
Outstanding	346,681,016	3,093,000		740,603,187	1,090,377,203
In the Treasury	8,730,716	14,386		35,366,945	44,112,047
In circulation	337,950,300	3,078,614		705,236,242	1,046,265,156
1912—January:					
Outstanding	346,681,016	3,057,000		741,661,968	1,091,399,984
In the Treasury	9,547,034	11,651		47,855,918	57,414,603
In circulation	337,133,982	3,045,349		693,805,050	1,033,985,381
February:					
Outstanding	346,681,016	3,040,000		744,272,273	1,093,993,289
In the Treasury	9,567,341	12,386		38,963,623	48,543,350
In circulation	337,113,675	3,027,614		705,308,650	1,045,449,939
March:					
Outstanding	346,681,016	3,010,000		744,871,283	1,094,562,299
In the Treasury	8,880,271	11,004		34,887,276	43,778,551
In circulation	337,800,745	2,998,996		709,984,007	1,050,783,748
April:					
Outstanding	346,681,016	2,978,000		745,720,348	1,095,379,364
In the Treasury	9,625,444	8,183		33,623,681	43,257,308
In circulation	337,055,572	2,969,817		712,096,667	1,052,122,056

No. 13.—*United States notes, Treasury notes, etc.*—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1912—May:					
Outstanding	$346,681,016	$2,957,000		$745,492,672	$1,095,130,688
In the Treasury	8,657,798	14,110		35,937,196	44,609,104
In circulation	338,023,218	2,942,890		709,555,476	1,050,521,584
June:					
Outstanding	346,681,016	2,929,000		745,134,992	1,094,745,008
In the Treasury	8,983,695	13,430		39,992,733	48,989,858
In circulation	337,697,321	2,915,570		705,142,259	1,045,755,150
July:					
Outstanding	346,681,016	2,911,000		744,905,941	1,094,497,957
In the Treasury	8,497,777	12,573		42,711,981	51,222,331
In circulation	338,183,239	2,898,427		702,193,960	1,043,275,626
August:					
Outstanding	346,681,016	2,884,000		746,501,307	1,096,066,323
In the Treasury	8,067,352	8,454		40,879,280	48,955,086
In circulation	338,613,664	2,875,546		705,622,027	1,047,111,237
September:					
Outstanding	346,681,016	2,855,000		747,779,654	1,097,315,670
In the Treasury	5,295,957	8,740		36,770,326	42,075,023
In circulation	341,385,059	2,846,260		711,009,328	1,055,240,647
October:					
Outstanding	346,681,016	2,836,000		749,348,859	1,098,865,875
In the Treasury	4,137,102	10,113		27,700,595	31,847,810
In circulation	342,543,914	2,825,887		721,648,264	1,067,018,065
November:					
Outstanding	346,681,016	2,813,000		750,185,776	1,099,679,792
In the Treasury	5,824,179	8,440		27,800,403	33,633,022
In circulation	340,856,837	2,804,560		722,385,373	1,066,046,770
December:					
Outstanding	346,681,016	2,797,000		750,972,246	1,100,450,262
In the Treasury	6,995,837	10,115		30,787,771	37,793,723
In circulation	339,685,179	2,786,885		720,184,475	1,062,656,539
1913—January:					
Outstanding	346,681,016	2,773,000		750,481,769	1,099,935,785
In the Treasury	9,971,816	7,089		46,623,063	56,601,968
In circulation	336,709,200	2,765,911		703,858,706	1,043,333,817
February:					
Outstanding	346,681,016	2,742,000		751,117,794	1,100,540,810
In the Treasury	7,729,631	9,843		39,756,894	47,496,368
In circulation	338,951,385	2,732,157		711,360,900	1,053,044,442
March:					
Outstanding	346,681,016	2,722,000		752,059,332	1,101,462,348
In the Treasury	8,560,513	6,886		33,648,311	42,215,710
In circulation	338,120,503	2,715,114		718,411,021	1,059,246,638
April:					
Outstanding	346,681,016	2,709,000		753,076,674	1,102,466,690
In the Treasury	8,456,369	13,766		36,495,987	44,966,122
In circulation	338,224,647	2,695,234		716,580,687	1,057,500,568
May:					
Outstanding	346,681,016	2,688,000		755,294,066	1,104,663,082
In the Treasury	7,845,947	9,639		40,620,480	48,476,066
In circulation	338,835,069	2,678,361		714,673,586	1,056,187,016
June:					
Outstanding	346,681,016	2,660,000		759,157,906	1,108,498,922
In the Treasury	9,465,836	3,330		43,403,670	52,872,836
In circulation	337,215,180	2,656,670		715,754,236	1,055,626,086
July:					
Outstanding	346,681,016	2,645,000		759,293,191	1,108,619,207
In the Treasury	8,057,253	4,361		48,402,190	56,463,804
In circulation	338,623,763	2,640,639		710,891,001	1,052,155,403
August:					
Outstanding	346,681,016	2,629,000		761,720,029	1,111,030,045
In the Treasury	7,436,157	3,195		49,789,651	57,229,003
In circulation	339,244,859	2,625,805		711,930,378	1,053,801,042
September:					
Outstanding	346,681,016	2,607,000		759,030,694	1,108,318,710
In the Treasury	6,854,562	4,250		49,353,596	56,212,408
In circulation	339,826,454	2,602,750		709,677,098	1,052,106,302
October:					
Outstanding	346,681,016	2,590,000		758,899,709	1,108,170,725
In the Treasury	5,279,603	6,126		36,283,469	41,569,198
In circulation	341,401,413	2,583,874		722,616,240	1,066,601,527
November:					
Outstanding	346,681,016	2,574,000		757,159,472	1,106,414,488
In the Treasury	5,778,535	7,786		30,614,870	36,401,191
In circulation	340,902,481	2,566,214		726,544,602	1,070,013,297
December:					
Outstanding	346,681,016	2,555,000		757,842,961	1,107,078,977
In the Treasury	6,640,146	4,947		31,363,386	38,008,479
In circulation	340,040,870	2,550,053		726,479,575	1,069,070,498
1914—January:					
Outstanding	346,681,016	2,539,000		754,022,766	1,103,242,782
In the Treasury	11,544,256	7,916		52,673,172	64,225,344
In circulation	335,136,760	2,531,084		701,349,594	1,039,017,438

No. 13.—*United States notes, Treasury notes, etc.*—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.[1]	Total.
1914—February:					
Outstanding	$346,681,016	$2,519,000		$753,168,831	$1,102,368,847
In the Treasury	7,471,326	6,765		45,318,126	52,796,217
In circulation	339,209,690	2,512,235		707,850,705	1,049,572,630
March:					
Outstanding	346,681,016	2,501,000		752,050,299	1,101,232,315
In the Treasury	5,214,427	8,841		38,363,644	43,586,912
In circulation	341,466,589	2,492,159		713,686,655	1,057,645,403
April:					
Outstanding	346,681,016	2,481,000		751,765,766	1,100,927,782
In the Treasury	6,271,854	8,693		38,757,559	45,038,106
In circulation	340,409,162	2,472,307		713,008,207	1,055,889,676
May:					
Outstanding	346,681,016	2,460,000		751,554,696	1,100,695,712
In the Treasury	6,688,925	9,195		31,820,091	38,518,211
In circulation	339,992,091	2,450,805		719,734,605	1,062,177,501
June:					
Outstanding	346,681,016	2,439,000		750,671,899	1,099,791,915
In the Treasury	8,835,369	11,237		35,491,862	44,338,468
In circulation	337,845,647	2,427,763		715,180,037	1,055,453,447
July:					
Outstanding	346,681,016	2,433,000		750,907,021	1,100,021,037
In the Treasury	9,677,117	12,981		34,393,205	44,083,303
In circulation	337,003,899	2,420,019		716,513,816	1,055,937,734
August:					
Outstanding	346,681,016	2,415,000		877,540,281	1,226,636,297
In the Treasury	7,427,272	12,576		25,437,944	32,877,792
In circulation	339,253,744	2,402,424		852,102,337	1,193,758,505
September:					
Outstanding	346,681,016	2,394,000		1,077,884,776	1,426,959,792
In the Treasury	9,706,776	5,211		27,015,607	36,727,594
In circulation	336,974,240	2,388,789		1,050,869,169	1,390,232,198
October:					
Outstanding	346,681,016	2,386,000		1,121,468,911	1,470,535,927
In the Treasury	11,777,297	8,611		37,949,831	49,735,739
In circulation	334,903,719	2,377,389		1,083,519,080	1,420,800,188
November:					
Outstanding	346,681,016	2,368,000	$3,310,000	1,111,999,076	1,464,358,092
In the Treasury	27,703,240	9,155		69,950,581	97,662,976
In circulation	318,977,776	2,358,845	3,310,000	1,042,048,495	1,366,695,116
December:					
Outstanding	346,681,016	2,351,000	17,199,225	1,039,711,021	1,405,942,262
In the Treasury	36,268,000	9,759		65,208,492	101,486,251
In circulation	310,413,016	2,341,241	17,199,225	974,502,529	1,304,456,011
1915—January:					
Outstanding	346,681,016	2,331,000	20,554,725	982,206,133	1,351,772,874
In the Treasury	26,969,790	9,032	24,000	102,708,252	129,711,074
In circulation	319,711,226	2,321,968	20,530,725	879,497,881	1,222,061,800
February:					
Outstanding	346,681,016	2,319,000	27,589,725	938,030,441	1,314,620,182
In the Treasury	21,840,716	13,296	375,300	72,328,212	94,557,524
In circulation	324,840,300	2,305,704	27,214,425	865,702,229	1,220,062,658
March:					
Outstanding	346,681,016	2,297,000	41,685,500	899,547,980	1,290,211,496
In the Treasury	17,731,659	11,465	949,370	56,932,010	75,627,504
In circulation	328,946,357	2,285,535	40,736,130	842,615,970	1,214,583,992
April:					
Outstanding	346,681,016	2,291,000	54,335,500	867,793,067	1,271,100,583
In the Treasury	14,107,422	13,093	585,640	52,960,728	67,666,883
In circulation	332,573,594	2,277,907	53,749,860	814,832,339	1,203,433,700
May:					
Outstanding	346,681,016	2,270,000	67,755,500	840,287,948	1,256,994,464
In the Treasury	14,442,525	10,856	2,365,800	38,034,479	54,853,660
In circulation	332,238,491	2,259,144	65,389,700	802,253,469	1,202,140,804
June:					
Outstanding	346,681,016	2,254,000	84,260,500	819,273,593	1,252,469,109
In the Treasury	14,338,770	9,313	3,885,850	33,880,546	52,114,479
In circulation	332,342,246	2,244,687	80,374,650	785,393,047	1,200,354,630
July:					
Outstanding	346,681,016	2,245,000	98,130,500	804,601,373	1,251,657,889
In the Treasury	12,517,467	7,511	4,918,200	32,812,920	50,256,098
In circulation	334,163,549	2,237,489	93,212,300	771,788,453	1,201,401,791
August:					
Outstanding	346,681,016	2,222,000	110,300,500	793,786,807	1,252,990,323
In the Treasury	10,072,178	3,297	6,112,255	27,740,942	43,928,672
In circulation	336,608,838	2,218,703	104,188,245	766,045,865	1,209,061,651
September:					
Outstanding	346,681,016	2,214,000	140,360,000	786,736,460	1,275,991,476
In the Treasury	8,966,535	3,840	7,594,725	26,233,368	42,798,468
In circulation	337,714,481	2,210,160	132,765,275	760,503,092	1,233,193,008

[1] From July, 1915, includes Federal reserve bank notes.

No. 13.—*United States notes, Treasury notes, etc.*—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1915—October:					
Outstanding	$346,681,016	$2,202,000	$169,160,000	$779,917,681	$1,297,960,697
In the Treasury	5,941,978	3,212	9,301,145	23,718,799	38,965,134
In circulation	340,739,038	2,198,788	159,858,855	756,198,882	1,258,995,563
November:					
Outstanding	346,681,016	2,187,000	188,605,000	776,365,653	1,313,838,669
In the Treasury	5,876,890	3,479	11,127,580	22,980,617	39,988,566
In circulation	340,804,126	2,183,521	177,477,420	753,385,036	1,273,850,103
December:					
Outstanding	346,681,016	2,178,000	214,125,000	771,337,208	1,334,321,224
In the Treasury	6,164,584	9,576	10,392,020	24,657,238	41,223,418
In circulation	340,516,432	2,168,424	203,732,980	746,679,970	1,293,097,806
1916—January:					
Outstanding	346,681,016	2,167,000	218,370,000	767,392,068	1,334,610,084
In the Treasury	7,865,973	8,148	13,040,330	30,479,827	51,394,278
In circulation	338,815,043	2,158,852	205,329,670	736,912,241	1,283,215,806
February:					
Outstanding	346,681,016	2,151,000	194,416,350	765,996,283	1,309,244,649
In the Treasury	6,039,430	4,379	3,823,815	24,696,195	31,563,849
In circulation	340,641,586	2,146,621	190,592,505	741,300,088	1,274,680,800
March:					
Outstanding	346,681,016	2,139,000	190,233,050	763,176,661	1,302,229,727
In the Treasury	5,932,762	3,825	2,504,770	22,817,467	31,258,824
In circulation	340,748,254	2,135,175	187,728,280	740,359,194	1,270,970,903
April:					
Outstanding	346,681,016	2,126,000	185,313,350	760,654,876	1,294,775,242
In the Treasury	6,208,593	3,672	3,140,545	22,482,540	31,835,350
In circulation	340,472,423	2,122,328	182,172,805	738,172,336	1,262,939,892
May:					
Outstanding	346,681,016	2,117,000	184,339,050	756,779,143	1,289,916,209
In the Treasury	6,510,734	4,747	2,618,765	23,273,766	32,408,012
In circulation	340,170,282	2,112,253	181,720,285	733,505,397	1,257,508,197
June:					
Outstanding	346,681,016	2,103,000	176,168,450	753,174,660	1,278,127,126
In the Treasury	4,961,469	4,835	3,067,665	24,811,871	32,845,840
In circulation	341,719,547	2,098,165	173,100,785	728,362,789	1,245,281,286

No. 14.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1910.*

Months.	Gold certificates.	Silver certificates.	Total.
1910—January:			
Outstanding	$866,808,869	$484,665,000	$1,351,473,869
In the Treasury	50,617,490	10,624,977	61,242,467
In circulation	816,191,379	474,040,023	1,290,231,402
February			
Outstanding	858,472,869	485,775,000	1,344,247,869
In the Treasury	40,844,290	6,537,927	47,382,217
In circulation	817,628,579	479,237,073	1,296,865,652
March:			
Outstanding	852,877,869	489,834,000	1,342,711,869
In the Treasury	45,676,610	5,688,438	51,365,048
In circulation	807,201,259	484,145,562	1,291,346,821
April:			
Outstanding	851,665,869	489,798,000	1,341,463,869
In the Treasury	66,959,620	5,947,355	72,906,975
In circulation	784,706,249	483,850,645	1,268,556,894
May:			
Outstanding	857,003,869	489,317,000	1,346,320,869
In the Treasury	54,151,210	8,053,089	62,204,299
In circulation	802,852,659	481,263,911	1,284,116,570
June:			
Outstanding	862,936,869	489,117,000	1,352,053,869
In the Treasury	60,182,670	10,519,762	70,702,432
In circulation	802,754,199	478,597,238	1,281,351,437
July:			
Outstanding	870,597,669	489,474,000	1,360,071,669
In the Treasury	38,934,640	12,810,624	51,745,264
In circulation	831,663,029	476,663,376	1,308,326,405
August:			
Outstanding	889,811,669	485,939,000	1,375,750,669
In the Treasury	35,945,200	10,267,573	46,212,773
In circulation	853,866,469	475,671,427	1,329,537,896

No. 14.—*Gold certificates and silver certificates, etc.*—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1910—September:			
Outstanding	$895,178,669	$484,657,000	$1,379,835,669
In the Treasury	49,212,710	5,238,487	54,451,197
In circulation	845,965,959	479,418,513	1,325,384,472
October:			
Outstanding	899,859,669	489,068,000	1,388,927,669
In the Treasury	63,059,500	5,691,589	68,751,089
In circulation	836,800,169	483,376,411	1,320,176,580
November:			
Outstanding	910,354,669	488,190,000	1,398,544,669
In the Treasury	67,480,272	7,462,588	74,942,860
In circulation	842,874,397	480,727,412	1,323,601,809
December:			
Outstanding	922,855,669	485,571,000	1,408,426,669
In the Treasury	73,681,030	11,237,501	84,918,531
In circulation	849,174,639	474,333,499	1,323,508,138
1911—January:			
Outstanding	937,757,669	480,003,000	1,417,760,669
In the Treasury	36,371,317	10,692,058	47,063,375
In circulation	901,386,352	469,310,942	1,370,697,294
February:			
Outstanding	940,079,669	478,686,000	1,418,765,669
In the Treasury	30,468,180	6,485,117	36,953,297
In circulation	909,611,489	472,200,883	1,381,812,372
March:			
Outstanding	950,380,669	474,096,000	1,424,476,623
In the Treasury	34,515,050	6,673,373	41,188,490
In circulation	915,865,619	467,422,627	1,383,288,246
April:			
Outstanding	967,232,669	472,632,000	1,439,864,662
In the Treasury	32,827,160	6,610,877	39,438,039
In circulation	934,405,509	466,021,123	1,400,426,637
May:			
Outstanding	983,158,669	468,436,000	1,451,594,669
In the Treasury	36,958,040	5,848,232	42,806,272
In circulation	946,200,629	462,587,768	1,408,788,397
June:			
Outstanding	994,870,669	463,499,000	1,458,369,669
In the Treasury	64,502,740	9,955,304	74,458,044
In circulation	930,367,929	453,543,696	1,383,911,625
July:			
Outstanding	991,457,669	467,546,000	1,459,003,669
In the Treasury	80,361,620	6,845,366	87,206,986
In circulation	911,096,049	460,700,634	1,371,796,683
August:			
Outstanding	994,338,669	466,411,000	1,460,749,639
In the Treasury	70,648,980	6,062,089	76,711,069
In circulation	923,689,689	460,348,911	1,384,038,600
September:			
Outstanding	1,002,070,669	464,051,000	1,466,121,669
In the Treasury	71,944,640	5,610,683	77,555,323
In circulation	930,126,029	458,440,317	1,388,566,346
October:			
Outstanding	997,062,669	484,281,000	1,481,343,669
In the Treasury	80,100,670	8,590,586	88,691,256
In circulation	916,961,999	475,690,414	1,392,652,413
November:			
Outstanding	1,002,579,669	490,453,000	1,493,032,669
In the Treasury	106,938,921	7,001,027	113,939,948
In circulation	895,640,748	483,451,973	1,379,092,721
December:			
Outstanding	1,010,956,369	489,166,000	1,500,122,369
In the Treasury	104,012,002	11,138,716	115,150,718
In circulation	906,944,367	478,027,284	1,384,971,651
1912—January:			
Outstanding	1,035,612,369	484,594,000	1,520,206,369
In the Treasury	71,458,840	15,934,925	87,393,765
In circulation	964,153,529	468,659,075	1,432,812,604
February:			
Outstanding	1,025,723,369	477,919,000	1,503,642,369
In the Treasury	66,580,573	10,235,603	76,816,176
In circulation	959,142,796	467,683,397	1,426,826,193
March:			
Outstanding	1,028,432,369	487,163,000	1,515,595,369
In the Treasury	81,295,114	12,307,624	93,602,738
In circulation	947,137,255	474,855,376	1,421,992,631
April:			
Outstanding	1,034,296,369	486,191,000	1,520,487,366
In the Treasury	82,329,040	10,883,976	93,213,019
In circulation	951,967,329	475,307,024	1,427,274,353

No. 14.—*Gold certificates and silver certificates, etc.*—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1912—May:			
Outstanding	$1,034,895,369	$483,223,000	$1,518,118,369
In the Treasury	74,588,040	11,489,859	86,077,899
In circulation	960,307,329	471,733,141	1,432,040,470
June:			
Outstanding	1,040,057,369	481,549,000	1,521,606,369
In the Treasury	96,621,751	12,324,600	108,946,351
In circulation	943,435,618	469,224,400	1,412,660,018
July:			
Outstanding	1,037,068,269	487,825,000	1,524,893,269
In the Treasury	90,952,380	15,077,673	106,030,053
In circulation	946,115,889	472,747,327	1,418,863,216
August:			
Outstanding	1,053,126,269	489,512,000	1,542,638,269
In the Treasury	104,475,830	17,665,069	122,140,899
In circulation	948,650,439	471,846,931	1,420,497,370
September:			
Outstanding	1,065,408,169	496,153,000	1,561,561,169
In the Treasury	119,165,899	13,785,334	132,951,233
In circulation	946,242,270	482,367,666	1,428,609,936
October:			
Outstanding	1,056,017,169	489,266,000	1,545,283,169
In the Treasury	112,471,740	7,516,864	119,988,604
In circulation	943,545,429	481,749,136	1,425,294,565
November:			
Outstanding	1,068,346,169	489,578,000	1,557,924,169
In the Treasury	126,588,360	9,542,337	136,130,697
In circulation	941,757,809	480,035,663	1,421,793,472
December:			
Outstanding	1,084,434,169	490,787,000	1,575,221,169
In the Treasury	128,747,197	12,814,458	141,561,655
In circulation	955,686,972	477,972,542	1,433,659,514
1913—January:			
Outstanding	1,086,351,169	478,269,000	1,564,560,169
In the Treasury	83,528,920	14,344,733	97,873,653
In circulation	1,002,822,249	463,864,267	1,466,686,516
February:			
Outstanding	1,082,198,169	469,324,000	1,551,522,169
In the Treasury	88,080,330	8,401,306	96,481,636
In circulation	994,117,839	460,922,694	1,455,040,533
arch:			
Outstanding	1,068,610,169	474,826,000	1,543,436,169
In the Treasury	85,105,928	10,216,445	95,322,373
In circulation	983,504,241	464,609,555	1,448,113,796
April:			
Outstanding	1,075,198,169	480,597,000	1,555,795,169
In the Treasury	85,005,170	11,405,472	96,410,642
In circulation	990,192,999	469,191,528	1,459,384,527
May:			
Outstanding	1,079,407,169	483,067,000	1,562,474,169
In the Treasury	81,819,775	15,685,730	97,505,505
In circulation	997,587,394	467,381,270	1,464,968,664
June:			
Outstanding	1,086,947,169	483,550,000	1,570,497,169
In the Treasury	82,949,460	14,421,408	97,370,868
In circulation	1,003,937,709	469,128,592	1,473,126,301
July:			
Outstanding	1,092,252,169	483,869,000	1,576,121,169
In the Treasury	91,691,755	13,290,883	104,982,638
In circulation	1,000,560,414	470,578,117	1,471,138,531
August:			
Outstanding	1,101,842,169	487,853,600	1,589,695,169
In the Treasury	95,822,940	16,056,827	111,879,767
In circulation	1,006,019,229	471,796,173	1,477,815,402
September:			
Outstanding	1,091,006,169	490,165,000	1,581,171,169
In the Treasury	61,178,010	11,429,278	72,607,288
In circulation	1,029,828,159	478,735,722	1,508,563,881
October:			
Outstanding	1,098,995,169	491,637,000	1,590,632,169
In the Treasury	77,543,290	11,557,269	89,100,559
In circulation	1,021,451,879	480,079,731	1,501,531,610
November:			
Outstanding	1,111,984,969	491,524,000	1,603,508,969
In the Treasury	95,781,571	13,834,731	109,616,302
In circulation	1,016,203,398	477,689,269	1,493,892,667
December:			
Outstanding	1,115,755,969	489,461,000	1,605,216,969
In the Treasury	87,778,450	11,755,978	99,534,428
In circulation	1,027,977,519	477,705,022	1,505,682,541

No. 14.—*Gold certificates and silver certificates, etc.*—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1914—January:			
Outstanding	$1,138,711,969	$483,909,000	$1,622,620,969
In the Treasury	48,778,191	15,670,813	64,449,004
In circulation	1,089,933,778	468,238,187	1,558,171,965
February:			
Outstanding	1,140,698,969	473,873,000	1,614,571,969
In the Treasury	46,212,275	12,497,052	58,709,327
In circulation	1,094,486,694	461,375,948	1,555,862,642
March:			
Outstanding	1,142,471,969	469,749,000	1,612,220,969
In the Treasury	47,928,650	8,944,558	56,873,208
In circulation	1,094,543,319	460,804,442	1,555,347,761
April:			
Outstanding	1,158,997,869	467,033,000	1,626,030,869
In the Treasury	38,574,040	10,329,883	48,903,923
In circulation	1,120,423,829	456,703,117	1,577,126,946
May:			
Outstanding	1,138,602,869	479,579,000	1,618,181,869
In the Treasury	32,849,250	13,176,783	46,026,033
In circulation	1,105,753,619	466,402,217	1,572,155,836
June:			
Outstanding	1,080,974,869	490,850,000	1,571,824,869
In the Treasury	54,825,730	12,248,023	67,073,753
In circulation	1,026,149,139	478,601,977	1,504,751,116
July:			
Outstanding	1,024,046,869	487,157,000	1,511,203,869
In the Treasury	49,660,150	12,555,662	62,215,812
In circulation	974,386,719	474,601,338	1,448,988,057
August:			
Outstanding	989,314,869	493,532,000	1,482,846,869
In the Treasury	44,692,318	12,126,826	56,819,144
In circulation	944,622,551	481,405,174	1,426,027,725
September:			
Outstanding	973,777,869	493,367,000	1,467,144,869
In the Treasury	42,387,610	10,474,879	52,862,489
In circulation	931,390,259	482,892,121	1,414,282,380
October:			
Outstanding	946,979,869	493,832,000	1,440,811,869
In the Treasury	33,632,010	11,055,801	44,687,811
In circulation	913,347,859	482,776,199	1,396,124,058
November:			
Outstanding	972,298,869	485,218,000	1,457,516,869
In the Treasury	43,793,310	20,570,980	64,364,320
In circulation	928,505,529	464,647,020	1,393,152,549
December:			
Outstanding	967,974,869	480,259,000	1,448,233,869
In the Treasury	47,257,120	25,058,292	72,315,412
In circulation	920,717,749	455,200,708	1,375,918,457
1915—January:			
Outstanding	996,590,869	476,018,000	1,472,608,869
In the Treasury	38,142,830	23,404,726	61,547,556
In circulation	958,448,039	452,613,274	1,411,061,313
February:			
Outstanding	1,019,100,769	481,678,000	1,500,778,769
In the Treasury	53,163,490	18,835,799	71,999,289
In Federal reserve banks	20,520,320	----------	20,520,320
In circulation	945,416,959	462,842,201	1,408,259,160
March:			
Outstanding	1,045,641,769	494,743,000	1,540,384,769
In the Treasury	63,966,890	15,174,247	79,141,137
In Federal reserve banks	30,469,650	----------	30,469,650
In circulation	951,205,229	479,568,753	1,430,773,982
April:			
Outstanding	1,071,081,769	493,306,000	1,564,387,769
In the Treasury	42,569,540	13,593,579	56,163,119
In Federal reserve banks	41,064,500	----------	41,064,500
In circulation	987,447,729	479,712,421	1,467,160,150
May:			
Outstanding	1,131,334,769	495,177,000	1,626,511,769
In the Treasury	49,659,950	12,652,252	62,312,202
In Federal reserve banks	54,180,800	----------	54,180,800
In circulation	1,027,494,019	482,524,748	1,510,018,767
June:			
Outstanding	1,218,432,769	493,459,000	1,711,891,769
In the Treasury	83,219,150	11,488,605	94,707,755
In Federal reserve banks	62,365,800	----------	62,365,800
In circulation	1,072,847,819	481,970,395	1,554,818,214
July:			
Outstanding	1,240,639,769	485,669,000	1,726,308,769
In the Treasury	94,437,830	9,742,072	104,179,902
In Federal reserve banks	79,965,800	----------	79,965,800
In circulation	1,066,236,139	475,926,928	1,542,163,067

No. 14.—*Gold and silver certificates, etc.*—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1915—August:			
Outstanding	$1,304,852,769	$483,764,000	$1,788,616,769
In the Treasury	73,794,210	9,139,479	82,933,689
In Federal reserve banks [1]	89,065,800	.....	89,065,800
In circulation	1,141,992,759	474,624,521	1,616,617,280
September:			
Outstanding	1,383,195,769	491,514,000	1,874,709,769
In the Treasury	90,706,670	9,847,473	100,554,143
In Federal reserve banks [1]	120,211,500	.....	120,211,500
In circulation	1,172,277,599	481,666,527	1,653,944,126
October:			
Outstanding	1,471,890,769	498,193,000	1,970,083,769
In the Treasury	96,497,980	11,341,213	107,839,193
In Federal reserve banks [1]	148,920,000	.....	148,920,000
In circulation	1,226,472,789	486,851,787	1,713,324,576
November:			
Outstanding	1,550,614,769	499,020,000	2,049,634,769
In the Treasury	123,447,370	9,926,445	133,373,815
In Federal reserve banks [1]	168,506,800	.....	168,506,800
In circulation	1,258,660,599	489,093,555	1,747,754,154
December:			
Outstanding	1,611,922,769	499,041,000	2,110,963,769
In the Treasury	136,833,540	13,332,337	150,165,877
In Federal reserve banks [1]	193,940,000	.....	193,940,000
In circulation	1,281,149,229	485,708,663	1,766,857,892
1916—January:			
Outstanding	1,643,792,769	496,608,000	2,140,400,769
In the Treasury	126,259,583	15,888,644	142,148,227
In Federal reserve banks [1]	201,810,000	.....	201,810,000
In circulation	1,315,723,186	480,719,356	1,796,442,542
February:			
Outstanding	1,629,023,769	493,413,000	2,122,436,769
In the Treasury	134,360,110	11,391,249	145,751,359
In Federal reserve banks [1]	169,188,000	.....	169,188,000
In circulation	1,325,475,659	482,021,751	1,807,497,410
March:			
Outstanding	1,636,708,669	499,165,000	2,135,873,669
In the Treasury	154,750,360	12,258,607	167,008,967
In Federal reserve banks [1]	164,852,700	.....	164,852,700
In circulation	1,317,105,609	486,906,393	1,804,012,002
April:			
Outstanding	1,654,061,669	498,312,000	2,152,373,669
In the Treasury	191,220,350	10,839,772	202,060,122
In Federal reserve banks [1]	161,937,000	.....	161,937,000
In circulation	1,300,904,319	487,472,228	1,788,376,547
May:			
Outstanding	1,694,599,669	499,738,000	2,194,337,669
In the Treasury	218,472,060	9,735,222	228,207,282
In Federal reserve banks [1]	163,047,000	.....	163,047,000
In circulation	1,313,080,609	490,002,778	1,803,083,387
June:			
Outstanding	1,729,565,669	499,451,000	2,229,016,669
In the Treasury	164,165,380	9,540,063	173,705,443
In Federal reserve banks [1]	151,577,000	.....	151,577,000
In circulation	1,413,823,289	489,910,937	1,903,734,226

[1] Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 15.—*Estimated stock of all kinds of money at the end of each month, from January, 1910.*

[Notes include United States notes, Treasury notes, Federal reserve notes, and national-bank notes.]

Months.	Gold.	Silver.	Notes.	Aggregate.
1910—January	$1,639,962,795	$727,718,824	$1,060,454,349	$3,428,135,968
February	1,642,083,846	728,242,605	1,060,553,884	3,430,880,335
March	1,648,863,152	725,820,690	1,067,740,012	3,442,423,854
April	1,620,522,091	725,992,025	1,063,899,602	3,410,413,718
May	1,627,428,314	729,319,113	1,062,634,857	3,419,382,284
June	1,636,043,478	719,764,256	1,063,783,749	3,419,591,483
July	1,651,749,850	720,050,581	1,062,342,484	3,434,142,915
August	1,676,179,924	720,124,546	1,067,589,067	3,463,893,537
September	1,683,398,050	720,049,014	1,071,022,622	3,474,469,686
October	1,692,759,176	720,906,304	1,075,073,324	3,488,738,804
November	1,701,198,787	721,330,360	1,077,030,849	3,499,559,996
December	1,708,828,297	722,669,561	1,077,858,997	3,509,356,855
1911—January	1,718,936,137	723,038,402	1,076,552,404	3,518,526,943
February	1,730,461,293	721,259,049	1,079,004,057	3,530,724,399
March	1,737,760,945	723,466,537	1,079,190,932	3,540,418,414
April	1,744,588,314	723,841,489	1,078,144,534	3,546,574,337
May	1,753,448,215	724,192,956	1,078,445,027	3,556,086,198
June	1,753,196,722	724,640,731	1,078,121,524	3,555,958,977
July	1,764,107,103	724,769,370	1,082,723,032	3,571,599,505
August	1,775,494,754	725,694,347	1,087,088,764	3,588,277,865
September	1,782,763,975	727,915,697	1,087,635,374	3,598,375,046
October	1,791,559,600	726,405,793	1,088,984,329	3,606,919,722
November	1,797,721,560	729,248,754	1,089,556,362	3,616,526,676
December	1,797,000,916	730,975,679	1,090,377,203	3,618,353,798
1912—January	1,803,282,321	729,889,816	1,091,399,984	3,624,572,121
February	1,794,552,027	732,571,923	1,093,993,289	3,621,117,239
March	1,798,389,525	730,343,025	1,094,562,299	3,623,294,849
April	1,810,515,781	731,005,250	1,095,379,364	3,636,960,395
May	1,813,036,395	735,206,944	1,095,130,688	3,643,374,027
June	1,818,188,417	735,937,225	1,094,745,008	3,648,870,650
July	1,823,609,925	736,049,065	1,094,497,957	3,654,156,947
August	1,832,083,564	736,820,875	1,096,066,323	3,664,970,762
September	1,841,382,435	737,174,324	1,097,315,670	3,675,872,429
October	1,856,835,157	737,520,554	1,098,865,875	3,693,221,586
November	1,867,348,261	738,805,776	1,099,679,792	3,705,833,829
December	1,878,577,122	740,019,183	1,100,450,202	3,719,046,567
1913—January	1,875,626,118	740,172,658	1,099,935,785	3,715,734,561
February	1,867,220,698	740,434,016	1,100,540,810	3,708,195,524
March	1,858,569,894	740,537,968	1,101,462,348	3,700,570,210
April	1,867,087,085	740,656,385	1,102,466,690	3,710,210,160
May	1,861,369,895	740,889,896	1,104,663,082	3,706,922,873
June	1,870,761,835	740,809,259	1,108,498,922	3,720,070,016
July	1,872,993,458	741,215,684	1,108,619,207	3,722,828,349
August	1,881,440,176	741,294,890	1,111,030,045	3,733,765,111
September	1,895,438,245	741,283,848	1,108,318,710	3,745,040,803
October	1,905,901,516	741,922,555	1,108,170,725	3,755,994,796
November	1,917,498,443	743,169,773	1,106,414,488	3,767,082,704
December	1,924,360,506	744,024,613	1,107,078,977	3,775,464,096
1914—January	1,916,813,556	744,666,218	1,103,242,782	3,764,722,556
February	1,920,268,748	745,284,287	1,102,368,847	3,767,921,882
March	1,927,179,218	745,832,704	1,101,232,315	3,774,244,237
April	1,942,562,107	746,556,522	1,100,927,782	3,790,046,421
May	1,931,342,109	747,013,810	1,100,695,712	3,779,051,631
June	1,890,656,791	747,840,165	1,099,791,915	3,738,288,871
July	1,887,270,664	748,287,696	1,100,021,037	3,735,579,397
August	1,844,602,682	748,677,284	1,226,636,297	3,819,916,263
September	1,861,838,264	748,937,570	1,426,959,792	4,037,735,626
October	1,835,416,293	749,530,892	1,470,535,927	4,055,483,117
November	1,817,121,709	750,005,153	1,464,258,092	4,031,484,945
December	1,815,976,319	750,455,105	1,405,942,262	3,972,373,686
1915—January	1,823,747,112	750,738,880	1,351,772,874	3,926,258,866
February	1,832,428,955	750,826,952	1,314,620,182	3,897,886,089
March	1,876,326,539	751,133,487	1,290,111,996	3,917,572,022
April	1,889,142,465	753,340,444	1,268,809,583	3,911,292,492
May	1,914,785,996	753,566,352	1,254,724,464	3,923,076,812
June	1,985,539,172	753,701,905	1,250,215,109	3,989,456,186
July	2,006,399,539	753,749,001	1,249,412,889	4,009,561,429
August	2,056,732,138	754,158,666	1,250,768,323	4,061,659,127
September	2,141,782,259	755,099,238	1,273,777,476	4,170,658,973
October	2,198,113,762	755,002,041	1,295,758,697	4,248,874,500
November	2,260,687,547	756,967,012	1,311,651,669	4,329,306,228
December	2,312,444,489	757,400,624	1,332,143,224	4,401,988,337
1916—January	2,328,421,835	757,370,863	1,332,443,084	4,418,235,782
February	2,318,973,327	755,785,541	1,307,093,649	4,381,852,517
March	2,316,948,420	755,737,870	1,300,090,727	4,372,777,017
April	2,319,548,404	755,840,844	1,292,649,242	4,368,038,490
May	2,331,494,834	755,672,388	1,287,799,209	4,374,966,431
June	2,449,706,205	757,128,802	1,276,024,126	4,482,859,133

No. 16.—*Estimated amount of all kinds of money in circulation at the end of each month, from January, 1910.*

Months.	Gold.	Silver.	Notes.	Certificates.	Total.
1910—January	$603,514,652	$217,091,608	$1,014,749,058	$1,290,231,402	$3,125,586,720
February	597,798,938	215,228,223	1,024,200,437	1,296,865,652	3,134,093,250
March	594,085,718	212,577,066	1,040,264,206	1,291,346,821	3,138,273,811
April	591,814,708	212,545,280	1,031,630,391	1,268,556,894	3,104,547,273
May	594,954,808	215,818,883	1,026,415,486	1,284,116,570	3,121,305,747
June	590,877,993	208,016,245	1,022,109,930	1,281,351,437	3,102,355,605
July	591,665,438	207,184,189	1,016,876,369	1,308,326,405	3,124,052,401
August	592,685,008	207,844,218	1,025,659,725	1,329,537,896	3,155,726,847
September	593,070,080	210,495,403	1,035,877,726	1,325,384,472	3,164,827,681
October	594,934,945	214,209,558	1,050,763,416	1,320,176,580	3,180,084,499
November	601,492,185	217,099,922	1,050,421,398	1,323,601,809	3,192,615,314
December	605,650,087	218,257,122	1,044,965,039	1,323,508,138	3,192,380,386
1911—January	597,287,884	213,419,506	1,030,145,781	1,370,697,294	3,211,550,465
February	593,671,450	209,610,027	1,041,803,129	1,381,812,372	3,226,896,978
March	590,169,057	211,056,095	1,045,952,237	1,383,288,246	3,230,465,635
April	589,433,525	210,659,520	1,037,118,440	1,400,426,632	3,237,638,117
May	600,864,352	210,657,447	1,035,806,059	1,408,788,397	3,256,116,255
June	589,295,538	210,867,772	1,029,927,661	1,383,911,625	3,214,002,596
July	590,230,820	210,782,652	1,034,906,975	1,371,796,683	3,207,717,130
August	593,485,758	211,996,000	1,039,393,276	1,384,038,600	3,228,913,634
September	595,134,459	216,852,025	1,041,629,885	1,388,566,346	3,242,182,715
October	594,417,161	216,856,870	1,051,040,007	1,392,652,413	3,254,966,451
November	616,777,641	220,832,899	1,053,879,492	1,379,092,721	3,270,582,753
December	614,026,906	222,311,609	1,046,265,156	1,384,971,651	3,267,575,322
1912—January	603,474,436	215,997,219	1,033,985,381	1,432,812,604	3,286,269,640
February	595,461,630	216,414,734	1,045,449,939	1,426,826,193	3,284,152,496
March	597,115,340	211,296,047	1,050,783,748	1,421,992,631	3,281,187,766
April	605,360,930	211,441,300	1,052,122,056	1,427,274,353	3,296,198,639
May	608,540,016	214,661,266	1,050,521,584	1,432,040,470	3,305,763,336
June	610,724,153	215,373,772	1,045,755,150	1,412,660,018	3,284,513,093
July	608,746,370	215,687,586	1,043,275,626	1,418,863,216	3,286,572,798
August	611,699,353	217,185,320	1,047,111,237	1,420,497,370	3,296,493,280
September	609,910,326	217,624,853	1,055,240,647	1,428,609,936	3,311,385,762
October	610,614,208	225,179,562	1,067,018,065	1,425,294,565	3,328,106,400
November	621,206,112	225,231,466	1,066,046,770	1,421,793,472	3,337,277,820
December	623,159,221	231,252,306	1,062,656,539	1,433,659,514	3,350,727,580
1913—January	617,053,838	227,294,842	1,043,333,817	1,466,686,516	3,354,369,013
February	610,357,741	225,903,079	1,053,044,442	1,455,040,533	3,344,345,795
March	607,135,473	225,403,040	1,059,246,638	1,448,113,796	3,339,898,947
April	611,705,777	225,659,196	1,057,500,568	1,459,384,527	3,354,250,068
May	610,004,429	226,216,601	1,056,187,016	1,464,968,664	3,357,376,710
June	608,400,799	226,585,263	1,055,626,086	1,473,126,301	3,363,738,449
July	606,015,613	227,581,576	1,052,155,403	1,471,138,531	3,356,891,123
August	605,566,895	228,672,436	1,053,801,042	1,477,815,402	3,365,855,775
September	610,735,030	231,072,357	1,052,106,302	1,508,563,881	3,402,477,570
October	614,478,201	234,498,340	1,066,601,527	1,501,531,610	3,417,109,678
November	633,214,789	237,129,036	1,070,013,297	1,493,892,667	3,434,249,789
December	633,940,156	238,675,160	1,069,070,498	1,505,682,541	3,447,368,355
1914—January	610,809,854	233,581,006	1,039,017,438	1,558,171,965	3,441,580,263
February	611,907,591	232,431,546	1,049,572,630	1,555,862,642	3,449,774,409
March	605,642,125	231,380,138	1,057,645,403	1,555,347,761	3,450,015,427
April	612,771,453	230,437,304	1,055,889,676	1,577,126,946	3,476,225,379
May	615,431,580	230,309,395	1,062,177,501	1,572,155,836	3,480,074,312
June	611,544,681	230,266,183	1,055,453,447	1,504,751,116	3,402,015,427
July	632,332,591	230,110,548	1,055,937,734	1,448,988,057	3,367,368,930
August	627,104,376	231,713,186	1,193,758,505	1,426,027,725	3,478,603,792
September	657,944,193	232,289,425	1,390,232,198	1,414,282,380	3,694,748,196
October	665,854,219	232,743,941	1,420,800,188	1,396,124,058	3,715,522,306
November	637,553,443	232,817,124	1,366,695,116	1,393,152,519	3,630,218,232
December	631,607,599	233,184,049	1,304,456,011	1,375,918,457	3,545,166,116
1915—January	623,050,364	227,956,698	1,222,061,800	1,411,061,313	3,484,130,175
February	606,885,331	225,946,275	1,220,062,658	1,408,259,160	3,461,153,424
March	614,632,850	224,587,030	1,214,583,992	1,430,773,982	3,484,577,854
April	598,931,706	223,513,320	1,203,433,700	1,467,160,150	3,493,038,876
May	591,567,104	223,661,505	1,202,140,804	1,510,018,767	3,527,388,180
June	590,133,619	223,913,111	1,200,354,630	1,554,818,214	3,569,219,574
July	596,561,647	223,578,517	1,201,401,791	1,542,163,067	3,563,705,022
August	575,712,933	221,040,793	1,209,061,651	1,616,617,280	3,625,432,657
September	615,977,722	227,189,902	1,233,193,608	1,653,944,126	3,730,304,758
October	597,108,847	229,972,066	1,258,995,563	1,713,324,576	3,799,471,052
November	603,342,562	234,114,162	1,273,850,103	1,747,754,154	3,859,060,981
December	612,561,038	236,667,435	1,293,097,806	1,766,857,892	3,909,184,171
1916—January	620,503,717	233,516,812	1,283,215,806	1,796,442,542	3,933,678,877
February	612,340,971	231,282,411	1,274,680,800	1,807,497,410	3,925,801,592
March	610,982,136	231,515,953	1,270,970,903	1,804,012,002	3,917,480,994
April	625,876,808	233,087,555	1,262,939,892	1,788,376,547	3,910,280,802
May	628,487,039	234,509,277	1,257,508,197	1,803,083,387	3,923,587,900
June	637,249,272	237,832,978	1,245,281,286	1,903,734,226	4,024,097,762

No. 17.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1910.*

Months.	Minor coin.	Fractional currency.	Deposits in Federal reserve and national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1910—January	$1,167,889	$183	$48,353,942	$4,725,884	$5,994	$54,253,892
February	1,192,280	87	48,618,090	4,243,930	48,045	54,102,432
March	1,022,457	136	47,603,386	4,857,190	17,253	53,500,422
April	1,148,185	138	46,944,661	4,481,524	27,569	52,602,077
May	1,257,024	78	50,841,325	4,728,696	16,470	56,843,593
June	936,199	131	52,209,586	3,470,650	12,097	56,628,663
July	1,144,107	127	48,390,919	6,228,662	28,994	55,792,809
August	922,151	65	48,765,121	6,110,363	14,521	55,812,221
September	882,828	134	48,047,442	5,128,254	12,052	54,070,710
October	652,188	63	47,898,287	6,421,814	15,586	54,987,938
November	583,325	100	47,868,364	6,197,665	20,108	54,669,562
December	499,536	137	47,135,285	6,427,103	9,006	54,071,067
1911—January	880,763	96	46,695,234	6,437,836	18,495	54,032,424
February	1,417,100	127	46,667,652	6,194,992	25,179	54,305,050
March	1,351,229	53	46,732,832	5,261,144	18,026	53,363,284
April	1,162,994	77	46,393,015	4,929,019	22,265	52,507,370
May	990,174	127	49,828,771	5,564,013	10,668	56,393,753
June	1,979,184	[1] 2,302,030	47,647,665	3,746,800	7,678	55,683,357
July	1,883,208	694,419	49,244,763	7,249,867	11,779	59,084,036
August	1,757,755	819,745	48,684,242	4,504,172	14,801	55,780,715
September	1,464,244	401,672	48,568,692	7,208,286	7,466	57,650,360
October	2,202,826	1,003,306	48,200,874	6,334,028	6,067	57,747,101
November	1,673,867	817,838	47,820,242	6,138,300	50,378	56,500,625
December	1,434,516	699,486	47,768,604	5,853,794	10,280	55,766,680
1912—January	1,797,922	1,058,487	47,439,242	6,470,553	6,969	56,773,173
February	2,050,105	1,074,287	46,748,305	5,316,837	21,633	55,211,167
March	2,330,084	1,039,299	44,961,011	4,923,814	4,037	53,258,245
April	2,571,412	658,055	44,839,428	6,047,267	4,560	54,120,722
May	2,639,355	741,798	47,525,400	5,659,006	9,561	56,625,120
June	2,386,925	723,619	48,506,185	4,544,196	34,623	56,195,548
July	2,239,191	896,538	47,924,685	5,051,665	5,191	56,117,270
August	2,069,781	695,804	47,417,809	6,020,499	30,344	56,234,237
September	1,933,270	748,559	47,136,906	6,506,882	13,425	56,339,042
October	1,760,666	910,803	46,787,010	6,739,170	5,736	56,203,385
November	1,203,922	861,271	46,798,058	6,849,320	20,349	55,732,920
December	877,126	704,473	46,524,543	6,269,211	2,528	54,377,881
1913—January	1,345,416	844,999	46,580,888	6,380,564	7,282	55,159,149
February	1,246,430	955,914	49,068,482	4,847,339	85,209	56,203,374
March	1,356,700	10,690	47,731,531	5,192,919	56,927	54,348,767
April	1,717,150	51,917	48,239,524	5,326,282	13,746	55,348,619
May	1,930,574	16,358	52,314,252	5,570,176	87,531	59,918,891
June	1,997,167	343,468	76,263,615	3,972,380	11,000	82,587,630
July	1,972,362	915,058	64,369,295	4,828,638	.....	72,085,353
August	1,828,161	238,702	60,747,275	4,886,001	.....	67,700,139
September	1,652,513	286,345	85,206,999	4,625,571	.....	91,771,428
October	1,326,015	180,582	98,069,011	4,241,272	.....	103,816,880
November	1,123,767	422,012	99,472,168	4,996,150	.....	106,014,097
December	1,087,314	471,737	92,302,428	7,531,182	.....	101,392,661
1914—January	1,733,472	337,580	84,701,289	6,559,222	.....	93,331,563
February	1,789,323	650,234	74,085,499	5,671,678	.....	82,196,734
March	1,877,887	439,714	63,040,181	5,632,374	.....	70,990,156
April	1,905,680	255,524	58,706,917	4,516,329	.....	65,384,450
May	2,048,954	504,761	61,006,148	4,782,622	.....	68,342,485
June	2,117,481	380,150	85,043,770	3,894,909	9,749	91,446,059
July	2,179,613	440,731	62,157,564	4,375,158	.....	69,153,066
August	2,233,774	115,493	74,816,333	3,831,870	.....	80,997,470
September	2,153,251	344,707	72,741,460	3,821,730	.....	79,061,148
October	2,045,880	10,435	72,597,116	4,874,295	.....	79,527,726
November	1,738,980	567,723	81,705,082	5,021,660	.....	89,033,445
December	1,517,761	274,473	77,879,829	3,474,247	.....	83,146,310
1915—January	2,233,053	330,703	71,439,601	4,501,130	.....	78,564,487
February	2,565,046	226,451	67,597,309	5,131,767	.....	75,520,573
March	2,869,691	446,789	57,916,676	2,787,005	.....	64,020,161
April	2,890,513	234,789	53,305,499	5,337,038	.....	61,767,839
May	2,955,500	353,584	52,059,950	4,444,290	.....	59,813,324
June	2,810,648	483,392	85,150,250	4,840,701	11,344	93,296,335
July	2,850,381	323,335	51,231,568	5,320,336	.....	59,725,620
August	2,827,112	183,956	48,387,294	5,634,790	.....	57,033,152
September	2,404,245	237,810	60,929,200	4,849,893	.....	68,421,148
October	1,748,110	[2] 783,989	64,261,244	6,338,199	.....	73,131,542
November	913,070	1,305,623	62,995,047	6,636,983	.....	71,850,723
December	653,632	1,373,608	58,678,624	6,344,306	.....	67,050,170
1916—January	1,130,787	1,235,804	64,036,982	6,744,537	.....	73,148,110
February	1,103,194	633,242	71,439,280	5,834,468	.....	79,010,184
March	856,399	517,109	75,999,334	4,999,372	.....	82,372,214
April	785,301	551,583	77,674,979	5,826,330	.....	84,838,193
May	1,048,414	628,747	85,850,103	4,963,552	.....	92,490,816
June	905,004	396,977	176,314,350	3,968,123	3,861	181,588,315

[1] Including certified checks on banks from and after this date.
[2] Also includes unassorted currency from and after this date.

No. 18.—*Assets of the Treasury at the end of each month, from January, 1910.*

Months.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1910—January	$1,036,448,143	$517,785,598	$45,705,291	$61,242,467	$54,253,892	$1,715,435,391
February	1,044,284,908	520,003,623	36,353,447	47,382,217	54,102,432	1,702,126,627
March	1,054,777,434	520,278,749	27,475,806	51,365,048	53,500,422	1,707,397,459
April	1,028,707,383	520,314,193	32,269,211	72,906,975	52,602,077	1,706,799,839
May	1,032,473,506	520,441,027	36,219,371	62,204,299	56,843,593	1,708,181,796
June	1,045,165,485	518,965,845	41,673,819	70,702,432	56,628,663	1,733,136,244
July	1,060,084,412	519,969,208	45,466,115	51,745,264	55,792,809	1,733,057,808
August	1,083,494,916	519,227,563	41,929,342	46,212,773	55,812,221	1,746,676,815
September	1,090,327,970	516,406,976	35,144,896	54,451,197	54,070,710	1,750,401,749
October	1,097,824,231	513,800,786	24,309,908	68,751,089	54,987,938	1,759,673,952
November	1,099,706,602	511,275,782	26,609,451	74,942,860	54,669,562	1,767,204,257
December	1,103,178,210	510,986,350	32,893,958	84,918,531	54,071,067	1,786,048,116
1911—January	1,121,648,253	516,147,376	46,406,623	47,063,375	54,032,424	1,785,298,051
February	1,136,789,843	518,052,008	37,200,928	36,953,297	54,305,050	1,783,301,126
March	1,147,591,888	519,475,581	33,238,695	41,188,423	53,363,284	1,794,857,871
April	1,155,154,789	520,353,785	41,026,094	39,438,037	52,507,370	1,808,480,075
May	1,152,583,863	520,728,735	42,638,968	42,806,272	56,393,753	1,815,151,591
June	1,163,901,184	520,960,333	48,193,863	74,458,044	55,683,357	1,863,196,781
July	1,173,876,283	521,263,655	47,816,057	87,206,986	59,084,036	1,889,247,017
August	1,182,008,996	520,482,286	47,695,488	76,711,069	55,780,715	1,882,678,554
September	1,187,629,516	517,669,349	46,005,489	77,555,323	57,650,360	1,886,510,037
October	1,197,142,439	515,646,005	37,944,322	88,691,256	57,747,101	1,897,171,123
November	1,180,948,919	513,973,762	35,676,870	113,939,948	56,500,625	1,901,035,124
December	1,182,974,010	513,426,208	44,112,047	115,150,718	55,766,680	1,911,429,663
1912—January	1,199,807,885	518,426,770	57,414,603	87,393,765	56,773,173	1,919,816,196
February	1,199,090,397	520,630,837	48,543,350	76,816,176	55,211,167	1,900,291,927
March	1,201,274,185	523,760,855	43,778,551	93,602,738	53,258,245	1,915,674,574
April	1,205,154,851	524,445,743	43,257,308	93,213,016	54,120,722	1,920,191,640
May	1,204,496,379	525,186,167	44,609,104	86,077,899	56,625,120	1,916,994,669
June	1,207,464,264	525,564,311	48,989,858	108,946,351	56,195,548	1,947,160,332
July	1,214,863,555	525,568,278	51,222,331	106,030,053	56,117,270	1,953,801,487
August	1,220,384,211	524,543,358	48,955,086	122,140,899	56,234,237	1,972,257,791
September	1,231,472,109	524,846,121	42,075,023	132,951,233	56,339,042	1,987,683,528
October	1,246,220,949	517,764,174	31,847,810	119,988,604	56,203,385	1,972,024,922
November	1,246,142,149	515,336,462	33,633,022	136,130,697	55,732,920	1,986,975,250
December	1,255,417,901	512,906,057	37,793,723	141,561,655	54,377,881	2,002,057,217
1913—January	1,258,572,280	517,327,450	56,601,968	97,873,653	55,159,149	1,985,534,500
February	1,256,862,957	519,086,124	47,496,368	96,481,636	56,203,374	1,976,130,459
March	1,251,434,421	519,743,999	42,215,710	95,322,373	54,348,767	1,963,065,270
April	1,255,381,308	519,677,375	44,966,122	96,410,642	55,348,619	1,971,784,066
May	1,251,365,466	519,393,105	48,476,066	97,505,505	59,918,891	1,976,659,033
June	1,262,361,036	518,948,328	52,872,836	97,370,868	82,587,630	2,014,140,698
July	1,266,977,845	518,420,396	56,463,804	104,982,638	72,085,353	2,018,930,036
August	1,275,873,281	517,388,166	57,229,003	111,879,767	67,700,139	2,030,070,356
September	1,284,703,215	514,847,527	56,212,408	72,607,288	91,771,428	2,020,141,866
October	1,291,423,315	511,936,341	41,569,198	89,100,559	103,816,880	2,037,846,293
November	1,284,283,654	510,511,958	36,401,191	109,616,302	106,014,097	2,046,827,202
December	1,290,420,350	509,509,059	38,008,479	99,534,428	101,392,661	2,038,864,977
1914—January	1,306,003,702	515,879,000	64,225,344	64,449,004	93,331,563	2,043,888,613
February	1,308,361,157	518,094,653	52,796,217	58,709,327	82,196,734	2,020,158,088
March	1,321,537,093	519,918,752	43,586,912	56,873,208	70,990,156	2,012,906,121
April	1,329,790,654	521,441,990	45,038,106	48,903,923	65,384,450	2,010,559,123
May	1,315,910,529	522,551,174	38,518,211	46,026,033	68,342,485	1,991,348,432
June	1,279,112,110	522,867,166	44,338,468	67,073,753	91,446,059	2,004,837,556
July	1,254,938,073	523,931,328	44,083,304	62,215,812	69,153,066	1,954,321,583
August	1,217,498,306	523,177,198	32,877,792	56,819,144	80,997,470	1,911,369,910
September	1,203,894,071	522,837,708	36,727,594	52,862,489	79,061,148	1,895,383,010
October	1,169,562,079	522,807,782	49,735,739	44,687,811	79,527,726	1,866,321,137
November	1,179,568,257	523,029,652	97,662,976	64,364,320	89,033,445	1,953,658,650
December	1,184,368,720	523,002,000	101,486,251	72,315,412	83,146,310	1,964,318,693
1915—January	1,200,696,748	528,633,894	129,711,074	61,547,556	78,564,487	1,999,153,759
February	1,223,463,242	531,075,748	94,557,524	71,999,289	75,520,573	1,996,616,371
March	1,257,012,666	532,777,763	75,627,504	79,141,137	64,020,161	2,008,579,236
April	1,285,098,425	533,923,619	67,666,883	56,163,119	61,767,839	2,004,619,885
May	1,318,211,078	534,079,508	54,853,660	62,312,202	59,813,324	2,029,269,772
June	1,382,959,989	534,062,472	52,114,479	94,707,755	93,296,335	2,157,141,029
July	1,403,207,990	534,481,703	50,256,098	104,179,902	59,725,620	2,151,851,313
August	1,472,905,303	534,652,542	43,928,672	82,933,689	57,033,152	2,191,453,358
September	1,518,012,624	533,655,544	42,798,468	100,554,143	68,421,148	2,263,441,927
October	1,592,202,402	530,539,660	38,965,134	107,839,193	73,131,542	2,342,677,931
November	1,648,831,192	527,854,121	39,988,566	133,373,815	71,850,723	2,421,898,417
December	1,691,471,738	525,978,364	41,223,418	150,165,877	67,050,170	2,475,889,567
1916—January	1,703,024,330	529,518,016	51,394,278	142,148,227	73,148,110	2,499,232,961
February	1,698,739,558	529,977,743	34,563,849	145,751,359	79,010,184	2,488,042,693
March	1,697,261,476	529,793,061	31,258,824	167,008,967	82,372,214	2,507,694,542
April	1,685,407,916	528,380,339	31,835,350	202,060,122	84,838,193	2,532,521,920
May	1,695,432,145	527,049,968	32,408,012	228,207,282	92,490,816	2,575,588,223
June	1,803,493,933	525,346,635	32,845,840	173,705,443	181,588,315	2,716,980,166

No. 19.—*Liabilities of the Treasury at the end of each month, from January, 1910.*

Months.	Certificates and Treasury notes.	Agency account.	Balance.	Total.
1910—January	$1,355,367,869	$129,106,658	$230,960,864	$1,715,435,391
February	1,348,097,869	123,456,945	230,571,813	1,702,126,627
March	1,346,511,869	122,000,325	238,885,265	1,707,397,459
April	1,345,220,869	128,116,831	233,462,139	1,796,799,839
May	1,350,031,869	125,984,510	232,165,417	1,708,181,796
June	1,355,725,869	120,515,700	256,894,675	1,733,136,244
July	1,363,703,669	126,997,915	242,356,224	1,733,057,808
August	1,379,337,669	127,815,938	239,523,208	1,746,676,815
September	1,383,381,669	126,036,064	240,984,016	1,750,401,749
October	1,392,445,669	131,539,351	235,688,932	1,759,673,952
November	1,402,038,669	128,481,602	236,683,886	1,767,204,157
December	1,411,898,669	134,755,975	239,393,472	1,786,048,116
1911—January	1,421,186,669	128,644,553	235,466,829	1,785,298,051
February	1,422,153,669	125,621,749	235,525,708	1,783,301,126
March	1,427,833,669	127,569,676	239,454,526	1,794,857,871
April	1,443,183,669	129,590,504	235,705,902	1,808,480,075
May	1,454,880,669	123,792,975	236,477,947	1,815,151,591
June	1,461,615,669	111,404,186	290,176,926	1,863,196,781
July	1,462,221,669	124,500,048	302,525,300	1,889,247,017
August	1,463,950,669	126,319,031	292,408,854	1,882,678,554
September	1,469,287,669	122,827,372	294,394,996	1,886,510,037
October	1,484,481,669	126,167,055	286,522,399	1,897,171,123
November	1,496,143,669	122,647,827	282,243,628	1,901,035,124
December	1,503,215,369	131,288,301	276,925,993	1,911,429,663
1912—January	1,523,263,369	123,139,324	273,413,503	1,919,816,196
February	1,506,682,369	121,716,855	271,892,703	1,900,291,927
March	1,518,605,369	115,535,109	281,534,096	1,915,674,574
April	1,523,465,369	121,112,324	275,613,947	1,920,191,640
May	1,521,075,369	118,921,742	276,997,558	1,916,994,669
June	1,524,535,369	105,472,484	317,152,479	1,947,160,332
July	1,527,804,269	114,348,431	311,648,787	1,953,801,487
August	1,545,522,269	122,093,738	304,641,784	1,972,257,791
September	1,564,416,169	123,420,744	299,846,615	1,987,683,528
October	1,548,119,169	125,181,534	298,724,219	1,972,024,922
November	1,560,737,169	126,291,661	299,946,420	1,986,975,250
December	1,578,018,169	130,462,667	293,576,381	2,002,057,217
1913—January	1,567,333,169	122,355,311	295,846,020	1,985,534,500
February	1,554,264,169	124,829,607	297,036,683	1,976,130,459
March	1,546,158,169	118,410,821	298,496,280	1,963,065,270
April	1,558,504,169	121,946,853	291,333,044	1,971,784,066
May	1,565,162,169	127,519,583	283,977,281	1,976,659,033
June	1,573,157,169	125,022,544	315,960,985	2,014,140,698
July	1,578,766,169	157,900,247	282,263,620	2,018,930,036
August	1,592,324,169	160,535,068	277,211,119	2,030,070,356
September	1,583,778,169	162,947,084	273,416,613	2,020,141,866
October	1,593,222,169	169,700,621	274,923,503	2,037,846,293
November	1,606,082,969	171,278,121	269,466,112	2,046,827,202
December	1,607,771,969	169,238,690	261,854,318	2,038,864,977
1914—January	1,625,159,969	163,967,376	254,761,268	2,043,888,613
February	1,617,090,969	160,200,571	242,866,548	2,020,158,088
March	1,614,721,969	157,268,732	240,915,420	2,012,906,121
April	1,628,511,869	151,809,740	230,237,514	2,010,559,123
May	1,620,641,869	146,555,550	224,151,013	1,991,348,432
June	1,574,263,869	118,961,071	311,612,616	2,004,837,556
July	1,513,636,869	131,223,742	309,460,972	1,954,321,583
August	1,485,261,869	139,160,553	286,947,488	1,911,369,910
September	1,469,538,869	147,705,197	278,138,944	1,895,383,010
October	1,443,197,869	164,800,399	258,322,869	1,866,321,137
November	1,459,884,869	253,677,674	240,096,107	1,953,658,650
December	1,450,584,869	279,781,896	233,951,928	1,964,318,693
1915—January	1,474,939,869	297,778,910	226,434,980	1,999,153,759
February	1,503,097,769	281,315,102	212,203,504	1,996,616,675
March	1,542,681,769	257,887,984	208,009,478	2,008,579,231
April	1,566,678,769	245,010,074	192,931,042	2,004,619,885
May	1,628,781,769	213,399,399	187,088,604	2,029,269,772
June	1,714,145,769	185,848,118	257,147,143	2,157,141,030
July	1,728,553,769	182,293,534	241,004,010	2,151,851,313
August	1,790,838,769	171,636,027	228,978,562	2,191,453,358
September	1,876,923,769	169,540,088	216,978,070	2,263,441,927
October	1,972,285,769	155,869,000	214,523,162	2,342,677,931
November	2,051,821,769	158,119,296	211,957,352	2,421,898,417
December	2,113,141,769	158,337,113	204,410,685	2,475,889,567
1916—January	2,142,567,769	147,993,509	208,671,683	2,499,232,961
February	2,124,587,769	149,371,021	214,083,903	2,488,042,693
March	2,138,012,669	152,266,080	217,415,793	2,507,694,542
April	2,154,499,669	157,655,093	220,367,158	2,532,521,920
May	2,196,454,669	156,949,843	222,183,711	2,575,588,223
June	2,231,119,669	154,390,056	331,470,441	2,716,980,166

No. 20.—*United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1909.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1909.					
One dollar		$188,364,160	$11,396.00	$186,514,213.80	$1,849,946.20
Two dollars		186,763,048	12,414.00	185,367,436.20	1,395,611.80
Five dollars	$50,520,000	722,261,760	37,871,840.00	634,297,135.00	87,964,625.00
Ten dollars	54,440,000	1,389,771,240	84,440,590.00	1,216,453,894.00	173,317,346.00
Twenty dollars	4,320,000	535,882,400	4,657,160.00	519,048,538.00	16,833,862.00
Fifty dollars		147,015,200	365,200.00	144,404,625.00	2,610,575.00
One hundred dollars	1,060,000	194,974,000	1,450,400.00	188,048,950.00	6,925,050.00
Five hundred dollars	2,300,000	221,926,000	544,000.00	214,566,000.00	7,360,000.00
One thousand dollars	20,300,000	452,328,000	3,458,000.00	402,914,000.00	49,414,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	132,940,000	4,099,285,808	132,940,000.00	3,751,604,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	132,940,000	4,099,285,808	132,940,000.00	3,752,604,792.00	346,681,016.00
1910.					
One dollar		188,364,160	7,391.00	186,521,604.80	1,842,555.20
Two dollars		186,763,048	7,334.00	185,374,770.20	1,388,277.80
Five dollars	78,190,000	800,451,760	51,364,295.00	685,661,430.00	114,790,330.00
Ten dollars	42,980,000	1,432,751,240	66,502,900.00	1,282,956,794.00	149,794,446.00
Twenty dollars	7,440,000	543,322,400	4,192,280.00	523,240,818.00	20,081,582.00
Fifty dollars		147,015,200	302,950.00	144,707,575.00	2,307,625.00
One hundred dollars	1,330,000	196,304,000	1,428,850.00	189,477,800.00	6,826,200.00
Five hundred dollars		221,926,000	943,000.00	215,509,000.00	6,417,000.00
One thousand dollars		452,328,000	5,191,000.00	408,105,000.00	44,223,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	129,940,000	4,229,225,808	129,940,000.00	3,881,544,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	129,940,000	4,229,225,808	129,940,000.00	3,882,544,792.00	346,681,016.00
1911.					
One dollar		188,364,160	5,964.00	186,527,568.80	1,836,591.20
Two dollars		186,763,048	6,026.00	185,380,796.20	1,382,251.80
Five dollars	111,860,000	912,311,760	74,902,160.00	760,563,590.00	151,748,170.00
Ten dollars	33,000,000	1,465,751,240	60,988,890.00	1,343,945,684.00	121,805,556.00
Twenty dollars		543,322,400	4,453,460.00	527,694,278.00	15,628,122.00
Fifty dollars		147,015,200	281,100.00	144,988,675.00	2,026,525.00
One hundred dollars		196,304,000	1,312,900.00	190,790,700.00	5,513,300.00
Five hundred dollars		221,926,000	1,216,500.00	216,725,500.00	5,200,500.00
One thousand dollars	2,000,000	454,328,000	3,693,000.00	411,798,000.00	42,530,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	146,860,000	4,376,085,808	146,860,000.00	4,028,404,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	146,860,000	4,376,085,808	146,860,000.00	4,029,404,792.00	346,681,016.00
1912.					
One dollar		188,364,160	5,597.00	186,533,165.80	1,830,994.20
Two dollars		186,763,048	7,293.00	185,388,089.20	1,374,958.80
Five dollars	107,180,000	1,019,491,760	89,878,240.00	850,441,830.00	169,049,930.00
Ten dollars	42,480,000	1,508,231,240	50,147,630.00	1,394,093,314.00	114,137,926.00
Twenty dollars		543,322,400	3,435,690.00	531,129,968.00	12,192,432.00
Fifty dollars		147,015,200	185,150.00	145,173,825.00	1,841,375.00
One hundred dollars		196,304,000	816,900.00	191,607,600.00	4,696,400.00
Five hundred dollars		221,926,000	730,500.00	217,456,000.00	4,470,000.00
One thousand dollars		454,328,000	4,453,000.00	416,251,000.00	38,077,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	149,660,000	4,525,745,808	149,660,000.00	4,178,064,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	149,660,000	4,525,745,808	149,660,000.00	4,179,064,792.00	346,681,016.00

No. 20.—*United States notes of each denomination issued, redeemed, and outstanding at close of each fiscal year from 1909*—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1913.					
One dollar		$188,364,160	$4,012.00	$186,537,177.80	$1,826,982.20
Two dollars		186,763,048	3,918.00	185,392,007.20	1,371,040.80
Five dollars	$135,520,000	1,155,011,760	109,762,350.00	960,204,180.00	194,807,580.00
Ten dollars	27,480,000	1,535,711,240	45,680,430.00	1,439,773,744.00	95,937,496.00
Twenty dollars		543,322,400	2,127,540.00	533,257,508.00	10,064,892.00
Fifty dollars		147,015,200	154,150.00	145,327,975.00	1,687,225.00
One hundred dollars		196,304,000	488,600.00	192,096,200.00	4,207,800.00
Five hundred dollars		221,926,000	435,000.00	217,891,000.00	4,035,000.00
One thousand dollars		454,328,000	4,344,000.00	420,595,000.00	33,733,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	163,000,000	4,688,745,808	163,000,000.00	4,341,064,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	163,000,000	4,688,745,808	163,000,000.00	4,342,064,792.00	346,681,016.00
1914.					
One dollar		188,364,160	3,764.00	186,540,941.80	1,823,218.20
Two dollars		186,763,048	3,816.00	185,395,823.20	1,367,224.80
Five dollars	129,460,000	1,284,471,760	121,270,850.00	1,081,475,030.00	202,996,730.00
Ten dollars	36,960,000	1,572,671,240	39,144,240.00	1,478,917,984.00	93,753,256.00
Twenty dollars		543,322,400	1,594,080.00	534,851,588.00	8,470,812.00
Fifty dollars	200,000	147,215,200	196,950.00	145,524,925.00	1,690,275.00
One hundred dollars		196,304,000	432,800.00	192,529,000.00	3,775,000.00
Five hundred dollars	300,000	222,226,000	467,500.00	218,358,500.00	3,867,500.00
One thousand dollars	1,300,000	455,628,000	5,106,000.00	425,701,000.00	29,927,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	168,220,000	4,856,965,808	168,220,000.00	4,509,284,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	168,220,000	4,856,965,808	168,220,000.00	4,510,284,792.00	346,681,016.00
1915.					
One dollar		188,364,160	3,678.00	186,544,619.80	1,819,540.20
Two dollars		186,763,048	3,612.00	185,399,435.20	1,363,612.80
Five dollars	103,580,000	1,388,051,760	104,453,570.00	1,185,928,600.00	202,123,160.00
Ten dollars	52,880,000	1,625,551,240	38,675,260.00	1,517,593,244.00	107,957,996.00
Twenty dollars	880,000	544,202,400	1,258,180.00	536,109,768.00	8,092,632.00
Fifty dollars	600,000	147,815,200	259,900.00	145,784,825.00	2,030,375.00
One hundred dollars		196,304,000	791,300.00	193,320,300.00	2,983,700.00
Five hundred dollars	50,000	222,276,000	1,168,500.00	219,527,000.00	2,749,000.00
One thousand dollars	2,000,000	457,628,000	13,376,000.00	439,077,000.00	18,551,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	159,990,000	5,016,955,808	159,990,000.00	4,669,274,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	159,990,000	5,016,955,808	159,990,000.00	4,670,274,792.00	346,681,016.00
1916.					
One dollar		188,364,160	3,363.00	186,547,982.80	1,816,177.20
Two dollars		186,763,048	5,572.00	185,405,007.20	1,358,040.80
Five dollars	144,140,000	1,532,191,760	115,589,015.00	1,301,517,615.00	230,674,145.00
Ten dollars	24,760,000	1,650,311,240	48,369,150.00	1,565,962,394.00	84,348,846.00
Twenty dollars		544,202,400	1,245,900.00	537,355,668.00	6,846,732.00
Fifty dollars		147,815,200	313,900.00	146,098,725.00	1,716,475.00
One hundred dollars		196,304,000	389,100.00	193,709,400.00	2,594,600.00
Five hundred dollars	500,000	222,776,000	522,000.00	220,049,000.00	2,727,000.00
One thousand dollars	600,000	458,228,000	3,562,000.00	442,639,000.00	15,589,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	170,000,000	5,186,955,808	170,000,000.00	4,839,274,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	170,000,000	5,186,955,808	170,000,000.00	4,840,274,792.00	346,681,016.00

No. 21.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1910.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding
1910.					
One dollar		$64,704,000	15,467	64,308,643	395,357
Two dollars		49,808,000	15,748	49,546,162	261,838
Five dollars		120,740,000	117,925	119,897,535	842,465
Ten dollars		104,680,000	226,020	103,468,180	1,211,820
Twenty dollars		35,760,000	122,940	35,155,230	604,770
Fifty dollars		1,175,000	1,900	1,156,650	18,350
One hundred dollars		18,000,000	28,000	17,790,600	209,400
One thousand dollars		52,568,000	15,000	52,440,000	128,000
Total		447,435,000	543,000	443,763,000	3,672,000
1911.					
One dollar		64,704,000	10,989	64,319,632	384,368
Two dollars		49,808,000	10,776	49,556,938	251,062
Five dollars		120,740,000	86,605	119,984,140	755,860
Ten dollars		104,680,000	181,360	103,649,540	1,030,460
Twenty dollars		35,760,000	98,920	35,254,150	505,850
Fifty dollars		1,175,000	2,450	1,159,100	15,900
One hundred dollars		18,000,000	21,900	17,812,500	187,500
One thousand dollars		52,568,000	13,000	52,453,000	115,000
Total		447,435,000	426,000	444,189,000	3,246,000
1912.					
One dollar		64,704,000	10,762	64,330,394	373,606
Two dollars		49,808,000	9,318	49,566,256	241,744
Five dollars		120,740,000	67,700	120,051,840	688,160
Ten dollars		104,680,000	131,990	103,781,530	898,470
Twenty dollars		35,760,000	70,880	35,325,030	434,970
Fifty dollars		1,175,000	1,350	1,160,450	14,550
One hundred dollars		18,000,000	21,000	17,833,500	166,500
One thousand dollars		52,568,000	4,000	52,457,000	111,000
Total		447,435,000	317,000	444,506,000	2,929,000
1913.					
One dollar		64,704,000	7,645	64,338,039	365,961
Two dollars		49,808,000	6,545	49,572,801	235,199
Five dollars		120,740,000	56,110	120,107,950	632,050
Ten dollars		104,680,000	111,050	103,892,580	787,420
Twenty dollars		35,760,000	55,600	35,380,630	379,370
Fifty dollars		1,175,000	1,050	1,161,500	13,500
One hundred dollars		18,000,000	19,000	17,852,500	147,500
One thousand dollars		52,568,000	12,000	52,469,000	99,000
Total		447,435,000	269,000	444,775,000	2,660,000
1914.					
One dollar		64,704,000	6,012	64,344,051	359,949
Two dollars		49,808,000	4,978	49,577,779	230,221
Five dollars		120,740,000	47,240	120,155,190	584,810
Ten dollars		104,680,000	83,820	103,976,400	703,600
Twenty dollars		35,760,000	49,500	35,430,130	329,870
Fifty dollars		1,175,000	850	1,162,350	12,650
One hundred dollars		18,000,000	15,600	17,868,100	131,900
One thousand dollars		52,568,000	13,000	52,482,000	86,000
Total		447,435,000	221,000	444,996,000	2,439,000
1915.					
One dollar		64,704,000	5,873	64,349,924	354,076
Two dollars		49,808,000	4,902	49,582,681	225,319
Five dollars		120,740,000	40,925	120,196,115	543,885
Ten dollars		104,680,000	70,110	104,046,510	633,490
Twenty dollars		35,760,000	38,540	35,468,670	291,330
Fifty dollars		1,175,000	750	1,163,100	11,900
One hundred dollars		18,000,000	15,900	17,884,000	116,000
One thousand dollars		52,568,000	8,000	52,490,000	78,000
Total		447,435,000	185,000	445,181,000	2,254,000
1916.					
One dollar		64,704,000	4,516	64,354,440	349,560
Two dollars		49,808,000	3,834	49,586,515	221,485
Five dollars		120,740,000	36,140	120,232,255	507,745
Ten dollars		104,680,000	56,560	104,103,070	576,930
Twenty dollars		35,760,000	33,500	35,502,170	257,830
Fifty dollars		1,175,000	1,550	1,164,650	10,350
One hundred dollars		18,000,000	11,900	17,895,900	104,100
One thousand dollars		52,568,000	3,000	52,493,000	75,000
Total		447,435,000	151,000	445,332,000	2,103,000

No. 22.—*Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1911.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1911.					
Ten dollars	128,080,000	364,228,000	69,327,600	152,812,450	211,415,550
Twenty dollars	86,560,000	773,760,000	71,518,800	524,845,536	248,914,464
Fifty dollars	17,400,000	171,400,000	11,446,700	119,307,545	52,092,455
One hundred dollars	21,600,000	254,634,300	16,238,100	176,876,600	77,757,700
Five hundred dollars	4,550,000	111,394,000	2,959,000	94,416,000	16,978,000
One thousand dollars	9,000,000	333,881,000	9,101,000	266,593,500	67,287,500
Five thousand dollars	16,500,000	720,540,000	5,085,000	624,745,000	95,795,000
Ten thousand dollars	125,210,000	1,670,410,000	91,290,000	1,445,780,000	224,630,000
Total	408,900,000	4,400,247,300	276,966,200	3,405,376,631	994,870,669
1912.					
Ten dollars	108,080,000	472,308,000	93,060,250	245,872,700	226,435,300
Twenty dollars	83,360,000	857,120,000	75,777,500	600,623,036	256,496,964
Fifty dollars	17,000,000	188,400,000	14,039,400	133,346,945	55,053,055
One hundred dollars	20,400,000	275,034,300	18,030,150	194,906,750	80,127,550
Five hundred dollars	3,950,000	115,344,000	2,689,000	97,105,000	18,239,000
One thousand dollars	9,500,000	343,381,000	10,022,000	276,615,500	66,765,500
Five thousand dollars	6,000,000	726,540,000	6,775,000	631,520,000	95,020,000
Ten thousand dollars	107,470,000	1,777,880,000	90,180,000	1,535,960,000	241,920,000
Total	355,760,000	4,756,007,300	310,573,300	3,715,949,931	1,040,057,369
1913.					
Ten dollars	179,360,000	651,668,000	117,389,190	363,261,890	288,406,110
Twenty dollars	103,680,000	960,800,000	82,625,760	683,248,796	277,551,204
Fifty dollars	19,400,000	207,800,000	15,727,800	149,074,745	58,725,255
One hundred dollars	24,400,000	299,434,300	20,377,950	215,284,700	84,149,600
Five hundred dollars	4,100,000	119,444,000	4,039,500	101,144,500	18,299,500
One thousand dollars	10,500,000	353,881,000	12,320,000	288,935,500	64,945,500
Five thousand dollars	10,000,000	736,540,000	28,290,000	659,810,000	76,730,000
Ten thousand dollars	117,070,000	1,894,950,000	141,070,000	1,677,030,000	217,920,000
Total	468,510,000	5,224,517,300	421,840,200	4,137,799,131	1,086,727,169
1914.					
Ten dollars	135,320,000	786,988,000	141,170,450	504,432,340	282,555,660
Twenty dollars	77,280,000	1,038,080,000	87,537,150	770,785,946	267,294,054
Fifty dollars	16,800,000	224,600,000	16,866,000	165,940,745	58,659,255
One hundred dollars	24,600,000	324,034,300	20,789,700	236,074,400	87,959,900
Five hundred dollars	6,700,000	126,144,000	3,662,000	104,806,500	21,337,500
One thousand dollars	21,500,000	375,381,000	19,377,000	308,312,500	67,068,500
Five thousand dollars	33,500,000	770,040,000	36,770,000	696,580,000	73,460,000
Ten thousand dollars	189,820,000	2,084,770,000	185,100,000	1,862,130,000	222,640,000
Total	505,520,000	5,730,037,300	511,272,300	4,649,062,431	1,080,974,869
1915.					
Ten dollars	48,040,000	835,028,000	115,655,240	620,087,580	214,940,420
Twenty dollars	35,040,000	1,073,120,000	88,048,160	858,834,106	214,285,894
Fifty dollars	5,800,000	230,400,000	17,891,900	183,832,645	46,567,355
One hundred dollars	15,200,000	339,234,300	23,805,800	259,880,200	79,354,100
Five hundred dollars	2,150,000	128,294,000	3,686,000	108,492,500	19,801,500
One thousand dollars	36,000,000	411,381,000	17,720,000	326,032,500	85,348,500
Five thousand dollars	55,000,000	825,040,000	32,575,000	729,155,000	95,885,000
Ten thousand dollars	409,170,000	2,493,940,000	169,810,000	2,031,940,000	462,000,000
Total	606,400,000	6,336,437,300	469,192,100	5,118,254,531	1,218,182,769
1916.					
Ten dollars	172,160,000	1,007,188,000	71,333,860	691,421,440	315,766,560
Twenty dollars	100,600,000	1,173,120,000	44,443,740	903,277,846	269,842,154
Fifty dollars	18,400,000	248,800,000	8,938,300	192,770,945	56,029,055
One hundred dollars	23,200,000	362,434,300	13,354,200	273,234,400	89,199,900
Five hundred dollars	7,550,000	135,844,000	2,551,000	111,043,500	24,800,500
One thousand dollars	36,500,000	447,881,000	6,616,000	332,648,500	115,232,500
Five thousand dollars	31,500,000	856,510,000	1,510,000	730,665,000	125,875,000
Ten thousand dollars	509,580,000	3,003,520,000	238,870,000	2,270,810,000	732,710,000
Total	898,890,000	7,235,327,300	387,617,100	5,505,871,631	1,729,455,669

No. 23.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1911.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1911.					
One dollar	$167,736,000	$1,363,099,600	$158,077,985.00	$1,212,622,245.90	$15,047,735.410
Two dollars	60,184,000	624,068,000	59,367,820.00	563,489,647.60	60,578,352.40
Five dollars	129,860,000	2,117,870,000	148,878,345.00	1,893,327,047.50	224,542,952.50
Ten dollars		616,794,000	11,707,100.00	601,602,829.00	15,191,171.00
Twenty dollars		299,826,000	1,891,300.00	293,996,710.00	5,829,290.00
Fifty dollars		86,650,000	3,411,750.00	80,363,140.00	6,286,860.00
One hundred dollars		81,540,000	59,200.00	80,995,980.00	544,020.00
Five hundred dollars		16,650,000	2,500.00	16,626,000.00	24,000.00
One thousand dollars		32,490,000	2,000.00	32,465,000.00	25,000.00
Total	357,780,000	5,238,987,600	383,398,000.00	4,775,488,600.00	463,499,000.00
1912.					
One dollar	186,460,000	1,549,559,600	175,609,919.00	1,388,232,164.90	161,327,435.10
Two dollars	65,152,000	689,220,000	62,876,236.00	626,365,883.60	62,854,116.40
Five dollars	145,580,000	2,263,450,000	142,944,765.00	2,036,271,812.50	227,178,187.50
Ten dollars	14,240,000	631,034,000	8,673,560.00	610,276,389.00	20,757,611.00
Twenty dollars		299,826,000	1,340,620.00	295,337,330.00	4,488,670.00
Fifty dollars		86,650,000	1,869,100.00	82,232,240.00	4,417,760.00
One hundred dollars		81,540,000	63,800.00	81,059,780.00	480,220.00
Five hundred dollars		16,650,000	2,000.00	16,628,000.00	22,000.00
One thousand dollars		32,490,000	2,000.00	32,467,000.00	23,000.00
Total	411,432,000	5,650,419,600	393,382,000.00	5,168,870,600.00	481,549,000.00
1913.					
One dollar	204,048,000	1,753,607,600	186,520,307.00	1,574,752,471.90	178,855,128.10
Two dollars	68,664,000	757,884,000	65,358,493.00	691,724,376.60	66,159,623.40
Five dollars	131,240,000	2,394,690,000	139,353,110.00	2,175,624,922.50	219,065,077.50
Ten dollars		631,034,000	8,952,340.00	619,228,729.00	11,805,271.00
Twenty dollars		299,826,000	683,700.00	296,021,030.00	3,804,970.00
Fifty dollars		86,650,000	1,023,550.00	83,255,790.00	3,394,210.00
One hundred dollars		81,540,000	57,500.00	81,117,280.00	422,720.00
Five hundred dollars		16,650,000	1,000.00	16,629,000.00	21,000.00
One thousand dollars		32,490,000	1,000.00	32,468,000.00	22,000.00
Total	403,952,000	6,054,371,600	401,951,000.00	5,570,821,600.00	483,550,000.00
1914.					
One dollar	193,856,000	1,947,463,600	193,031,002.00	1,767,783,473.90	179,680,126.10
Two dollars	63,032,000	820,916,000	65,284,198.00	757,008,574.60	63,907,425.40
Five dollars	120,720,000	2,515,410,000	130,415,500.00	2,306,040,422.50	209,369,577.50
Ten dollars	13,360,000	644,394,000	4,171,300.00	623,400,029.00	20,993,971.00
Twenty dollars	2,800,000	302,626,000	607,700.00	296,628,730.00	5,997,270.00
Fifty dollars	7,800,000	94,450,000	714,900.00	83,970,690.00	10,479,310.00
One hundred dollars		81,540,000	39,900.00	81,157,180.00	382,820.00
Five hundred dollars		16,650,000	500.00	16,629,500.00	20,500.00
One thousand dollars		32,490,000	3,000.00	32,471,000.00	19,000.00
Total	401,568,000	6,455,939,600	394,268,000.00	5,965,089,600.00	490,850,000.00
1915.					
One dollar	196,816,000	2,144,279,600	201,657,706.00	1,969,441,179.90	174,838,420.10
Two dollars	60,272,000	881,188,000	64,430,544.00	821,439,118.60	59,748,881.40
Five dollars	88,760,000	2,604,170,000	115,260,610.00	2,421,301,032.50	182,868,967.50
Ten dollars	12,120,000	656,514,000	8,406,220.00	631,806,249.00	24,707,751.00
Twenty dollars	15,760,000	318,386,000	2,597,870.00	299,226,600.00	19,159,400.00
Fifty dollars	24,600,000	119,050,000	3,323,650.00	87,294,340.00	31,755,660.00
One hundred dollars		81,540,000	39,400.00	81,196,580.00	343,420.00
Five hundred dollars		16,650,000	2,000.00	16,631,500.00	18,500.00
One thousand dollars		32,490,000	1,000.00	32,472,000.00	18,000.00
Total	398,328,000	6,854,267,600	395,719,000.00	6,360,808,600.00	493,459,000.00
1916.					
One dollar	213,432,000	2,387,711,600	214,906,676.00	2,184,347,855.90	203,363,744.10
Two dollars	72,472,000	953,660,000	66,277,554.00	887,716,672.60	65,943,327.40
Five dollars	124,580,000	2,728,750,000	112,627,000.00	2,533,928,032.50	194,821,967.50
Ten dollars		656,514,000	11,922,330.00	643,728,579.00	12,785,421.00
Twenty dollars	160,000	318,546,000	7,446,540.00	306,673,140.00	11,872,860.00
Fifty dollars	800,000	119,850,000	22,235,400.00	109,529,740.00	10,320,260.00
One hundred dollars		81,540,000	35,500.00	81,232,080.00	307,920.00
Five hundred dollars		16,650,000	1,000.00	16,632,500.00	17,500.00
One thousand dollars		32,490,000		32,472,000.00	18,000.00
Total	441,444,000	7,295,711,600	435,452,000.00	6,796,260,600.00	499,451,000.00

No. 24.—*Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1909.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1909.					
One dollar	$127,768,000	$1,296,524,160	$116,467,587.00	$1,170,122,229.70	$126,401,930.30
Two dollars	49,832,000	744,435,048	49,628,478.00	686,481,613.80	57,953,434.20
Five dollars	175,500,000	2,694,741,760	180,654,915.00	2,359,806,532.50	334,935,227.50
Ten dollars	119,600,000	2,250,725,240	126,075,640.00	1,935,752,613.00	314,972,627.00
Twenty dollars	49,680,000	1,492,028,400	78,582,080.00	1,230,852,894.00	261,175,506.00
Fifty dollars	15,200,000	374,640,200	16,904,600.00	314,636,860.00	60,003,340.00
One hundred dollars	15,060,000	507,948,300	18,389,700.00	430,090,980.00	77,857,320.00
Five hundred dollars	4,150,000	344,470,000	4,237,000.00	319,398,000.00	25,072,000.00
One thousand dollars	35,800,000	853,567,000	15,370,000.00	734,781,500.00	118,785,500.00
Five thousand dollars	23,000,000	724,040,000	6,505,000.00	625,395,000.00	98,645,000.00
Ten thousand dollars	148,920,000	1,498,980,000	109,580,000.00	1,285,870,000.00	213,110,000.00
Total	764,510,000	12,782,100,108	722,395,000.00	11,093,188,223.00	1,688,911,885.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	764,510,000	12,782,100,108	722,395,000.00	11,094,188,223.00	1,687,911,885.00
1910.					
One dollar	151,907,600	1,448,431,760	135,252,279.00	1,305,374,508.70	143,057,251.30
Two dollars	56,020,000	800,455,048	52,561,146.00	739,042,759.80	61,412,288.20
Five dollars	214,460,000	2,909,201,760	190,201,135.00	2,550,007,667.50	359,194,092.50
Ten dollars	139,648,000	2,390,373,240	124,052,940.00	2,059,805,553.00	330,567,687.00
Twenty dollars	74,080,000	1,566,108,400	72,975,300.00	1,303,828,194.00	262,280,206.00
Fifty dollars	14,200,000	388,840,200	16,039,600.00	330,676,460.00	58,163,740.00
One hundred dollars	20,930,000	528,878,300	18,752,700.00	448,843,680.00	80,034,620.00
Five hundred dollars	950,000	345,420,000	4,191,500.00	323,589,500.00	21,830,500.00
One thousand dollars	8,700,000	862,267,000	15,719,000.00	750,500,500.00	111,766,500.00
Five thousand dollars		724,040,000	14,265,000.00	639,660,000.00	84,380,000.00
Ten thousand dollars	86,220,000	1,585,200,000	108,610,000.00	1,394,480,000.00	190,720,000.00
Total	767,115,600	13,549,215,708	752,620,600.00	11,845,808,823.00	1,703,406,885.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	767,115,600	13,549,215,708	752,620,600.00	11,846,808,823.00	1,702,406,885.00
1911.					
One dollar	167,736,000	1,616,167,760	158,094,938.00	1,463,469,446.70	152,698,313.30
Two dollars	60,184,000	860,639,048	59,384,622.00	798,427,381.80	62,211,666.20
Five dollars	241,720,000	3,150,921,760	223,867,110.00	2,773,874,777.50	377,046,982.50
Ten dollars	161,080,000	2,551,453,240	142,204,950.00	2,202,010,503.00	349,442,737.00
Twenty dollars	86,560,000	1,652,668,400	77,962,480.00	1,381,790,674.00	270,877,726.00
Fifty dollars	17,400,000	406,240,200	15,142,000.00	345,818,460.00	60,421,740.00
One hundred dollars	21,600,000	550,478,300	17,632,100.00	466,475,780.00	84,002,520.00
Five hundred dollars	4,550,000	349,970,000	4,178,000.00	327,767,500.00	22,202,500.00
One thousand dollars	11,000,000	873,267,000	12,809,000.00	763,309,500.00	109,957,500.00
Five thousand dollars	16,500,000	740,540,000	5,085,000.00	644,745,000.00	95,795,000.00
Ten thousand dollars	125,210,000	1,710,410,000	91,290,000.00	1,485,770,000.00	224,640,000.00
Total	913,540,000	14,462,755,708	807,650,200.00	12,653,459,023.00	1,809,296,685.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	913,540,000	14,462,755,708	807,650,200.00	12,654,459,023.00	1,808,296,685.00
1912.					
One dollar	186,460,000	1,802,627,760	175,626,278.00	1,639,095,724.70	163,532,035.30
Two dollars	65,152,000	925,791,048	62,892,847.00	861,320,228.80	64,470,819.20
Five dollars	252,760,000	3,403,681,760	232,890,705.00	3,006,765,482.50	396,916,277.50
Ten dollars	164,800,000	2,716,253,240	152,013,430.00	2,354,023,933.00	362,229,307.00
Twenty dollars	83,360,000	1,736,028,400	80,624,690.00	1,462,415,364.00	273,613,036.00
Fifty dollars	17,000,000	423,240,200	16,095,000.00	361,913,460.00	61,326,740.00
One hundred dollars	20,400,000	570,878,300	18,931,850.00	485,407,630.00	85,470,670.00
Five hundred dollars	3,950,000	353,920,000	3,421,500.00	331,189,000.00	22,731,000.00
One thousand dollars	9,500,000	882,767,000	14,481,000.00	777,790,500.00	104,976,500.00
Five thousand dollars	6,000,000	746,540,000	6,775,000.00	651,520,000.00	95,020,000.00
Ten thousand dollars	107,470,000	1,817,880,000	90,180,000.00	1,575,950,000.00	241,930,000.00
Total	916,852,000	15,379,607,708	853,932,300.00	13,507,391,323.00	1,872,216,385.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	916,852,000	15,379,607,708	853,932,300.00	13,508,391,323.00	1,871,216,385.00

No. 24.—*Amount of United States notes, etc.*—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1913.					
One dollar	$204,048,000	$2,006,675,760	$186,531,964.00	$1,825,627,688.70	$181,048,071.30
Two dollars	68,664,000	994,455,048	65,368,956.00	926,689,184.80	67,765,863.20
Five dollars	266,760,000	3,670,441,760	249,171,570.00	3,255,937,052.50	414,504,707.50
Ten dollars	206,840,000	2,923,093,240	172,133,010.00	2,526,156,943.00	396,936,297.00
Twenty dollars	103,680,000	1,839,708,400	85,492,600.00	1,547,907,964.00	291,800,436.00
Fifty dollars	19,400,000	442,640,200	16,906,550.00	378,820,010.00	63,820,190.00
One hundred dollars	24,400,000	595,278,300	20,943,050.00	506,350,680.00	88,927,620.00
Five hundred dollars	4,100,000	358,020,000	4,475,500.00	335,664,500.00	22,355,500.00
One thousand dollars	10,500,000	893,267,000	16,677,000.00	794,467,500.00	98,799,500.00
Five thousand dollars	10,000,000	756,540,000	28,290,000.00	679,810,000.00	76,730,000.00
Ten thousand dollars	117,070,000	1,934,950,000	141,070,000.00	1,717,020,000.00	217,930,000.00
Total	1,035,462,000	16,415,069,708	987,060,200.00	14,494,451,523.00	1,920,618,185.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,035,462,000	16,415,069,708	987,060,200.00	14,495,451,523.00	1,919,618,185.00
1914.					
One dollar	193,856,000	2,200,531,760	193,040,778.00	2,018,668,466.70	181,863,293.30
Two dollars	63,032,000	1,057,487,048	65,292,992.00	991,982,176.80	65,504,871.20
Five dollars	250,180,000	3,920,621,760	251,733,590.00	3,507,670,642.50	412,951,117.50
Ten dollars	185,640,000	3,108,733,240	184,569,810.00	2,710,726,753.00	398,006,487.00
Twenty dollars	80,080,000	1,919,788,400	89,788,430.00	1,637,696,394.00	282,092,006.00
Fifty dollars	24,800,000	467,440,200	17,778,700.00	396,598,710.00	70,841,490.00
One hundred dollars	24,600,000	619,878,300	21,278,000.00	527,628,680.00	92,249,620.00
Five hundred dollars	7,000,000	365,020,000	4,130,000.00	339,794,500.00	25,225,500.00
One thousand dollars	22,800,000	916,067,000	24,499,000.00	818,966,500.00	97,100,500.00
Five thousand dollars	33,500,000	790,040,000	36,770,000.00	716,580,000.00	73,460,000.00
Ten thousand dollars	189,820,000	2,124,770,000	185,100,000.00	1,902,120,000.00	222,650,000.00
Total	1,075,308,000	17,490,377,708	1,073,981,300.00	15,568,432,823.00	1,921,944,885.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,075,308,000	17,490,377,708	1,073,981,300.00	15,569,432,823.00	1,920,944,885.00
1915.					
One dollar	196,816,000	2,397,347,760	201,667,257.00	2,220,335,723.70	177,012,036.30
Two dollars	60,272,000	1,117,759,048	64,439,058.00	1,056,421,234.80	61,337,813.20
Five dollars	192,340,000	4,112,961,760	219,755,105.00	3,727,425,747.50	385,536,012.50
Ten dollars	113,040,000	3,221,773,240	162,806,830.00	2,873,533,583.00	348,239,657.00
Twenty dollars	51,680,000	1,971,468,400	91,942,750.00	1,729,639,144.00	241,829,256.00
Fifty dollars	31,000,000	498,440,200	21,476,200.00	418,074,910.00	80,365,290.00
One hundred dollars	15,200,000	635,078,300	24,652,400.00	552,281,080.00	82,797,220.00
Five hundred dollars	2,200,000	367,220,000	4,856,500.00	344,651,000.00	22,569,000.00
One thousand dollars	38,000,000	954,067,000	31,105,000.00	850,071,500.00	103,995,500.00
Five thousand dollars	55,000,000	845,040,000	32,575,000.00	749,155,000.00	95,885,000.00
Ten thousand dollars	409,170,000	2,533,940,000	169,810,000.00	2,071,930,000.00	462,010,000.00
Total	1,164,718,000	18,655,095,708	1,025,086,100.00	16,593,518,923.00	2,061,576,785.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,164,718,000	18,655,095,708	1,025,086,100.00	16,594,518,923.00	2,060,576,785.00
1916.					
One dollar	243,432,000	2,640,779,760	214,914,555.00	2,435,250,278.70	205,529,481.30
Two dollars	72,472,000	1,190,231,048	66,286,960.00	1,122,708,194.80	67,522,853.20
Five dollars	268,720,000	4,381,681,760	228,252,155.00	3,955,677,902.50	426,003,857.50
Ten dollars	196,920,000	3,418,693,240	131,681,900.00	3,005,215,483.00	413,477,757.00
Twenty dollars	100,160,000	2,071,628,400	53,169,680.00	1,782,808,824.00	288,819,576.00
Fifty dollars	19,200,000	517,640,200	31,489,150.00	449,564,060.00	68,076,140.00
One hundred dollars	23,200,000	658,278,300	13,790,700.00	566,071,780.00	92,206,520.00
Five hundred dollars	8,050,000	375,270,000	3,074,000.00	347,725,000.00	27,545,000.00
One thousand dollars	37,100,000	991,167,000	10,181,000.00	860,252,500.00	130,914,500.00
Five thousand dollars	31,500,000	876,510,000	1,510,000.00	750,665,000.00	125,875,000.00
Ten thousand dollars	509,580,000	3,043,520,060	238,870,000.00	2,310,800,000.00	732,720,000.00
Total	1,510,334,000	20,165,429,708	993,220,100.00	17,586,739,023.00	2,578,690,685.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,510,334,000	20,165,429,708	993,220,100.00	17,587,739,023.00	2,577,690,685.00

No. 25.—*Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1909.*

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1909.				
One dollar	$2,260,770	$124,141,161	$343,613	$126,745,544
Two dollars	1,673,198	56,280,236	164,322	58,117,756
Five dollars	88,925,015	246,010,212	136,436,440	471,371,667
Ten dollars	174,755,186	140,217,441	297,260,690	612,233,317
Twenty dollars	17,561,572	243,613,934	200,682,100	461,857,606
Fifty dollars	2,630,825	57,372,515	16,857,300	76,860,640
One hundred dollars	7,162,450	70,694,870	38,016,200	115,873,520
Five hundred dollars	7,360,000	17,712,000	91,000	25,163,000
One thousand dollars	49,557,000	69,228,500	23,000	118,808,500
Five thousand dollars	.....	98,645,000	.....	98,645,000
Ten thousand dollars	10,000	213,100,000	.....	213,110,000
Total	351,896,016	1,337,015,869	689,874,665	2,378,786,550
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	350,896,016	1,337,015,869	689,874,665	2,377,786,550
1910.				
One dollar	2,237,912	140,819,340	343,610	143,400,862
Two dollars	1,650,116	59,762,172	164,320	61,576,608
Five dollars	115,632,795	243,561,297	139,864,175	499,058,267
Ten dollars	151,006,266	179,561,421	311,269,990	641,837,677
Twenty dollars	20,686,352	241,593,854	211,974,920	474,255,126
Fifty dollars	2,325,975	55,837,765	16,033,000	74,196,740
One hundred dollars	7,035,600	72,999,020	36,383,000	116,417,620
Five hundred dollars	6,417,000	15,413,500	90,000	21,920,500
One thousand dollars	44,351,000	67,415,500	23,000	111,789,500
Five thousand dollars	.....	84,380,000	.....	84,380,000
Ten thousand dollars	10,000	190,710,000	.....	190,720,000
Total	351,353,016	1,352,053,869	716,146,015	2,419,552,900
Unknown, destroyed	1,000,000	.....	[1] 2,762,692	3,762,692
Net	350,353,016	1,352,053,869	713,383,323	2,415,790,208
1911.				
One dollar	2,220,959	150,477,355	343,610	153,041,924
Two dollars	1,633,314	60,578,352	164,320	62,375,986
Five dollars	152,504,030	224,542,952	140,678,555	517,725,537
Ten dollars	122,836,016	226,606,721	317,935,200	667,377,937
Twenty dollars	16,132,972	254,743,754	217,732,020	488,609,746
Fifty dollars	2,042,425	58,379,315	16,148,850	76,570,590
One hundred dollars	5,700,800	78,301,720	36,194,900	120,197,420
Five hundred dollars	5,200,500	17,002,000	90,000	22,292,500
One thousand dollars	42,645,000	67,312,500	23,000	109,980,500
Five thousand dollars	.....	95,795,000	.....	95,795,000
Ten thousand dollars	10,000	224,630,000	.....	224,640,000
Total	350,927,016	1,458,369,669	729,310,455	2,538,607,140
Unknown, destroyed	1,000,000	.....	[1] 1,165,070	2,165,070
Net	349,927,016	1,458,369,669	728,145,385	2,536,442,070
1912.				
One dollar	2,204,600	161,327,436	343,588	163,875,624
Two dollars	1,616,703	62,854,116	164,312	64,635,131
Five dollars	169,738,090	227,178,187	141,565,470	538,481,747
Ten dollars	115,036,396	247,192,911	328,508,870	690,738,177
Twenty dollars	12,627,402	260,985,634	224,856,140	498,469,176
Fifty dollars	1,855,925	59,470,815	16,373,800	77,700,540
One hundred dollars	4,862,900	80,607,770	35,032,350	120,503,020
Five hundred dollars	4,470,000	18,261,000	89,500	22,820,500
One thousand dollars	38,188,000	66,788,500	23,000	104,999,500
Five thousand dollars	.....	95,020,000	.....	95,020,000
Ten thousand dollars	10,000	241,920,000	.....	241,930,000
Total	350,610,016	1,521,606,369	746,957,030	2,619,173,415
Unknown, destroyed	1,000,000	.....	[3] 1,872,722	2,872,722
Net	349,610,016	1,521,606,369	745,084,308	2,616,300,693

[1] Redeemed but not assorted by denominations.

No. 25.—*Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1909*—Continued.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1913.				
One dollar	$2,192,944	$178,855,128	$343,587	$181,391,659
Two dollars	1,606,239	66,159,624	164,312	67,930,175
Five dollars	195,439,630	219,065,077	143,751,670	558,256,377
Ten dollars	96,724,916	300,211,381	331,208,900	728,145,197
Twenty dollars	10,444,262	281,356,174	230,391,800	522,192,236
Fifty dollars	1,700,725	62,119,465	19,587,900	83,408,090
One hundred dollars	4,355,300	84,572,320	34,855,550	123,783,170
Five hundred dollars	4,035,000	18,320,500	89,000	22,444,500
One thousand dollars	33,832,000	64,967,500	23,000	98,822,500
Five thousand dollars		76,730,000		76,730,000
Ten thousand dollars	10,000	217,920,000		217,930,000
Total	350,341,016	1,570,277,169	760,415,719	2,681,033,904
Unknown, destroyed	1,000,000		[1] 1,309,820	2,309,820
Net	349,341,016	1,570,277,169	759,105,899	2,678,724,084
1914.				
One dollar	2,183,167	179,680,127	342,763	182,206,057
Two dollars	1,597,446	63,907,425	163,786	65,668,657
Five dollars	203,581,540	209,369,577	137,195,685	550,146,802
Ten dollars	94,456,856	303,549,631	331,746,930	729,753,417
Twenty dollars	8,800,682	273,291,324	231,079,920	513,171,926
Fifty dollars	1,702,925	69,138,565	20,651,300	91,492,790
One hundred dollars	3,906,900	88,342,720	31,504,150	123,753,770
Five hundred dollars	3,867,500	21,358,000	88,500	25,314,000
One thousand dollars	30,013,000	67,087,500	22,000	97,122,500
Five thousand dollars		73,460,000		73,460,000
Ten thousand dollars	10,000	222,640,000		222,650,000
Total	350,120,016	1,571,824,869	752,795,034	2,674,739,919
Unknown, destroyed	1,000,000		[1] 2,176,180	3,176,180
Net	349,120,016	1,571,824,869	750,618,854	2,671,563,739
1915.				
One dollar	2,173,616	174,838,421	342,317	177,354,354
Two dollars	1,588,932	59,748,881	163,568	61,501,381
Five dollars	234,046,045	182,868,967	137,881,535	554,796,547
Ten dollars	136,645,546	239,648,171	354,680,300	730,974,017
Twenty dollars	23,221,402	233,445,294	249,959,860	506,626,556
Fifty dollars	7,032,275	78,323,015	32,964,600	118,319,890
One hundred dollars	8,099,700	79,697,520	45,305,700	133,102,920
Five hundred dollars	2,749,000	19,820,000	88,500	22,657,500
One thousand dollars	18,629,000	85,366,500	22,000	104,017,500
Five thousand dollars		95,885,000		95,885,000
Ten thousand dollars	10,000	462,000,000		462,010,000
Total	434,195,516	1,711,641,769	821,408,380	2,967,245,665
Unknown, destroyed	1,000,000		[1] 2,188,930	3,188,930
Net	[2] 433,195,516	1,711,641,769	819,219,450	2,964,056,735
1916.				
One dollar	2,165,737	203,363,745	342,208	205,871,690
Two dollars	1,579,526	65,943,327	163,498	67,686,351
Five dollars	288,146,060	194,821,967	116,944,405	599,912,432
Ten dollars	146,145,396	328,551,981	323,090,680	797,788,057
Twenty dollars	45,461,122	281,715,014	244,043,260	571,219,396
Fifty dollars	9,543,025	66,349,315	30,684,900	106,577,240
One hundred dollars	14,510,600	89,507,820	38,915,200	142,933,620
Five hundred dollars	2,727,000	24,818,000	88,000	27,633,000
One thousand dollars	15,664,000	115,250,500	22,000	130,936,500
Five thousand dollars		125,875,000		125,875,000
Ten thousand dollars	10,000	732,710,000		732,720,000
Total	525,952,466	2,228,906,669	754,294,151	3,509,153,286
Unknown, destroyed	1,000,000		[1] 1,174,770	2,174,770
Net	[2] 524,952,466	2,228,906,669	[3] 753,119,381	3,506,978,516

[1] Redeemed, but not assorted by denominations

[2] Including Federal reserve notes.

[3] Including Federal reserve bank notes.

No. 26.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1916.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars	$21,800,000.00		$21,778,692.50	$21,307.50
Ten dollars	20,030,000.00		20,010,295.00	19,705.00
Twenty dollars	18,200,000.00		18,187,860.00	12,140.00
Total	60,030,000.00		59,976,847.50	53,152.50

No. 27.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1916.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents	$601,923.90	$3.00	$511,733.35	$90,190.55
Five cents	5,694,717.85	15.00	3,836,321.34	1,858,396.51
Ten cents	82,198,456.80	273.00	77,144,236.83	5,054,219.97
Fifteen cents	5,305,568.40	18.00	5,065,671.84	239,896.56
Twenty-five cents	139,031,482.00	652.00	134,767,745.41	4,263,736.59
Fifty cents	135,891,930.50	782.00	132,141,935.45	3,749,995.05
Total	368,724,079.45	1,743.00	353,467,644.22	15,256,435.23
Unknown, destroyed			32,000.00	32,000.00
Net	368,724,079.45	1,743.00	353,499,644.22	15,224,435.23

No. 28.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1916.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars	$23,285,200	$60	$23,265,820	$19,380
Twenty dollars	30,125,840	100	30,094,490	31,350
Fifty dollars	60,824,000		60,762,950	61,050
One hundred dollars	45,094,400		45,062,600	31,800
Five hundred dollars	67,846,000		67,835,000	11,000
One thousand dollars	39,420,000		39,416,000	4,000
Total	266,595,440	160	266,436,860	158,580

No. 29.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1916.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars	$6,200,000		$6,194,020	$5,980
Twenty dollars	16,440,000	$20	16,427,900	12,100
Fifty dollars	20,945,600		20,932,350	13,250
One hundred dollars	37,804,400		37,788,600	15,800
Five hundred dollars	40,302,000		40,300,500	1,500
One thousand dollars	89,308,000		89,289,000	19,000
Total	211,000,000	20	210,932,370	67,630
Unknown, destroyed			10,590	10,590
Net	211,000,000	20	210,942,960	57,040

No. 30.—*United States paper currency of each class, together with one and two year notes and compound-interest notes, issued, redeemed, and outstanding June 30, 1916.*

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes		$60,030,000.00		$59,976,847.50	$53,152.50
United States notes	$170,000,000	5,186,955,808.00	$170,000,000	4,840,274,792.00	346,681,016.00
Treasury notes of 1890		447,435,000.00	151,000	445,332,000.00	2,103,000.00
Gold certificates	898,890,000	7,268,327,880.46	387,617,100	5,538,872,211.46	1,729,455,669.00
Silver certificates	441,444,000	7,295,711,600.00	435,452,000	6,796,260,600.00	499,451,000.00
Currency certificates		1,473,625,000.00		1,473,625,000.00	
Fractional currency		368,724,079.45	1,743	353,499,644.22	15,224,435.23
One and two year notes		211,000,000.00	20	210,942,960.00	57,040.00
Compound-interest notes		266,595,440.00	160	266,436,860.00	158,580.00
Total	1,510,334,000	22,578,404,807.91	993,222,023	19,985,220,915.18	2,593,183,892.73

No. 31.—*United States notes and Treasury notes redeemed in gold from Jan. 1, 1879, to June 30, 1916; also imports and exports of gold, by fiscal years, from 1897.*

Periods.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1896	$426,190,220	$80,073,325	$506,263,545		
Fiscal year 1897	68,372,923	9,828,991	78,201,914	$85,014,780	$40,361,580
Fiscal year 1898	22,301,710	2,696,253	24,997,963	120,391,674	15,406,391
Fiscal year 1899	18,645,015	6,997,250	25,642,265	88,954,603	37,522,086
Fiscal year 1900	28,637,501	6,960,836	35,598,337	44,573,184	48,266,759
Fiscal year 1901	23,776,433	446,678	24,223,111	66,051,187	53,185,177
Fiscal year 1902	17,482,590	1,274,590	18,757,180	52,021,254	48,568,950
Fiscal year 1903	7,154,718	1,112,527	8,267,245	44,982,027	47,090,595
Fiscal year 1904	11,081,068	473,976	11,555,044	99,055,368	81,459,986
Fiscal year 1905	11,517,579	340,675	11,858,254	53,648,961	92,594,024
Fiscal year 1906	11,452,195	192,810	11,645,005	96,221,730	38,573,591
Fiscal year 1907	12,690,887	101,278	12,792,165	114,510,249	51,399,176
Fiscal year 1908	21,278,307	41,705	21,320,012	148,337,321	72,432,924
Fiscal year 1909	19,984,536	31,405	20,015,941	44,003,989	91,531,818
Fiscal year 1910	11,695,012	9,880	11,704,892	43,339,905	118,563,215
Fiscal year 1911	22,844,635	48,160	22,892,795	73,607,013	22,509,653
Fiscal year 1912	45,490,350	7,955	45,498,305	48,936,500	57,328,348
Fiscal year 1913	67,850,957	67,830	67,918,787	69,194,025	77,762,622
Fiscal year 1914	73,194,576	4,500	73,199,076	66,538,659	112,038,529
Total to June 30, 1914	921,641,212	110,710,624	1,032,351,836		
1914—July	6,173,603		6,173,603	3,391,715	33,669,424
August	3,503,348		3,503,348	3,045,219	18,125,617
September	3,922,535		3,922,535	2,761,590	21,887,202
October	4,884,150		4,884,150	5,945,003	50,301,972
November	7,250,367		7,250,367	7,391,729	14,526,482
December	5,316,414	240	5,316,654	4,109,063	130,924
1915—January	3,563,051	1,500	3,564,551	6,896,398	691,509
February	1,155,666		1,155,666	12,726,492	1,053,879
March	2,228,877		2,228,877	25,620,467	923,891
April	3,103,584		3,103,584	16,203,028	813,706
May	4,103,235		4,103,235	31,136,311	1,277,554
June	4,395,095		4,395,095	52,341,740	2,821,988
Total for fiscal year 1915	49,599,925	1,740	49,601,665	171,568,755	146,224,148
1915—July	5,698,669		5,698,669	17,262,938	2,191,735
August	3,532,568		3,532,568	61,641,191	1,128,428
September	3,653,353		3,653,353	42,062,449	2,033,990
October	4,372,829		4,372,829	79,669,359	2,938,800
November	5,504,402		5,504,402	60,981,540	3,661,153
December	6,690,498		6,690,498	45,412,677	11,889,285
1916—January	11,142,825	2,000	11,144,825	15,008,232	10,213,517
February	5,724,160		5,724,160	6,016,006	13,684,667
March	6,462,312		6,462,312	9,776,439	10,774,354
April	6,504,904		6,504,904	6,121,788	11,502,999
May	6,253,050		6,253,050	27,321,943	11,918,597
June	5,144,835		5,144,835	122,734,739	8,312,023
Total for fiscal year 1916	70,684,405	2,000	70,686,405	494,009,301	90,249,548
Aggregate to June 30, 1916	1,041,925,542	110,714,364	1,152,639,906		

No. 32.—*Treasury notes of 1890 retired by redemption in silver dollars and outstanding, together with the silver in the Treasury purchased by such notes, for each month, from January, 1910.*

Months.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1910—January	48,000	3,894,000	.....	3,894,000
February	44,000	3,850,000	.....	3,850,000
March	50,000	3,800,000	.....	3,800,000
April	43,000	3,757,000	.....	3,757,000
May	46,000	3,711,000	.....	3,711,000
June	39,000	3,672,000	.....	3,672,000
July	40,000	3,632,000	.....	3,632,000
August	45,000	3,587,000	.....	3,587 000
September	41,000	3,546,000	.....	3,546,000
October	28,000	3,518,000	.....	3,518,000
November	24,000	3,494,000	.....	3,494,000
December	22,000	3,472,000	.....	3,472,000
1911—January	46,000	3,426,000	.....	3,426,000
February	38,000	3,388,000	.....	3,388,000
March	31,000	3,357,000	.....	3,357,000
April	38,000	3,319,000	.....	3,319,000
May	33,000	3,286,000	.....	3,286,000
June	40,000	3,246,000	.....	3,246,000
July	28,000	3,218,000	.....	3,218,000
August	17,000	3,201,000	.....	3,201,000
September	35,000	3,166,000	.....	3,166,000
October	28,000	3,138,000	.....	3,138,000
November	27,000	3,111,000	.....	3,111,000
December	18,000	3,093,000	.....	3,093,000
1912—January	36,000	3,057,000	.....	3,057,000
February	17,000	3,040,000	.....	3,040,000
March	30,000	3,010,000	.....	3,010,000
April	32,000	2,978,000	.....	2,978,000
May	21,000	2,957,000	.....	2,957,000
June	28,000	2,929,000	.....	2,929,000
July	18,000	2,911,000	.....	2,911,000
August	27,000	2,884,000	.....	2,884,000
September	29,000	2,855,000	.....	2,855,000
October	19,000	2,836,000	.....	2,836,000
November	23,000	2,813,000	.....	2,813,000
December	16,000	2,797,000	.....	2,797,000
1913—January	24,000	2,773,000	.....	2,773,000
February	31,000	2,742,000	.....	2,742,000
March	20,000	2,722,000	.....	2,722,000
April	13,000	2,709,000	.....	2,709,000
May	21,000	2,688,000	.....	2,688,000
June	28,000	2,660,000	.....	2,660,000
July	15,000	2,645,000	.....	2,645,000
August	16,000	2,629,000	.....	2,629,000
September	22,000	2,607,000	.....	2,607,000
October	17,000	2,590,000	.....	2,590,000
November	16,000	2,574,000	.....	2 574,000
December	19,000	2,555,000	.....	2,555,000
1914—January	16,000	2,539,000	.....	2,539,000
February	20,000	2,519,000	.....	2,519,000
March	18,000	2,501,000	.....	2,501,000
April	20,000	2,481,000	.....	2,481,000
May	21,000	2,460,000	.....	2,460,000
June	21,000	2,439,000	.....	2,439,000
July	6,000	2,433,000	.....	2,433,000
August	18,000	2,415,000	.....	2,415,000
September	21,000	2,394,000	.....	2,394,000
October	8,000	2,386,000	.....	2,386,000
November	18,000	2,368,000	.....	2,368,000
December	17,000	2,351,000	.....	2,351,000
1915—January	20,000	2,331,000	.....	2,331,000
February	12,000	2,319,000	.....	2,319,000
March	22,000	2,297,000	.....	2,297,000
April	6,000	2,291,000	.....	2,291,000
May	25,000	2,266,000	.....	2,266,000
June	12,000	2,254,000	.....	2,254,000
July	9,000	2,245,000	.....	2,245,000
August	23,000	2,222,000	.....	2,222,000
September	8,000	2,214,000	.....	2,214,000
October	12,000	2,202,000	.....	2,202,000
November	15,000	2,187,000	.....	2,187,000
December	9,000	2,178,000	.....	2,178,000
1916—January	11,000	2,167,000	.....	2,167,000
February	16,000	2,151,000	.....	2,151,000
March	12,000	2,139,000	.....	2,139,000
April	13,000	2,126,000	.....	2,126,000
May	9,000	2,117,000	.....	2,117,000
June	14,000	2,103,000	.....	2,103,000

No. 33.—*Transactions between the subtreasury and clearing house in New York during each month from January, 1910.*

Months.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1910—January	$29,625,689.28	$64,687,717.44		$35,062,028.16
February	33,826,200.42	53,420,898.89	$360,531.22	19,955,229.69
March	36,925,209.97	53,553,053.97	759,050.44	17,386,894.44
April	30,105,731.00	52,230,222.78		22,124,491.78
May	29,587,059.09	55,072,019.04		25,484,959.95
June	38,220,632.87	53,410,343.44	1,707,748.80	16,897,459.37
July	38,559,024.19	63,569,104.24	2,408,770.18	27,418,850.23
August	36,809,686.59	65,393,277.61	127,169.35	28,710,760.37
September	37,042,021.66	43,958,308.00	2,876,965.81	9,793,252.15
October	42,180,426.38	52,749,729.30	1,325,377.86	11,894,680.78
November	36,216,997.44	55,543,710.00	396,654.48	19,723,367.04
December	40,035,153.67	60,595,625.39	1,467,260.90	22,027,732.62
1911—January	33,738,920.42	72,430,564.46		38,691,644.04
February	32,346,711.71	58,429,957.99		26,083,246.28
March	47,809,502.10	60,110,577.46	1,890,498.46	14,191,573.82
April	44,964,301.72	66,481,687.15	231,206.04	21,748,591.47
May	44,012,773.26	61,680,480.46	1,294,893.05	18,962,600.25
June	67,033,327.47	68,871,169.82	8,694,216.76	10,532,059.11
July	83,169,881.74	69,739,681.92	18,871,484.72	5,441,284.90
August	62,202,054.18	63,635,173.77	6,733,424.36	8,165,543.95
September	57,123,358.88	54,659,695.68	7,768,820.58	5,305,157.38
October	61,495,971.78	65,354,590.49	6,305,723.76	7,164,342.47
November	65,776,164.00	60,067,931.60	8,279,453.25	2,571,220.85
December	62,816,124.78	61,204,121.47	8,530,337.00	6,918,333.69
1912—January	60,558,007.63	81,965,153.19	2,120,953.95	23,528,099.51
February	64,523,064.06	59,809,276.48	10,843,687.59	6,129,900.01
March	61,993,854.30	54,825,506.15	10,800,655.17	3,632,307.02
April	61,444,590.54	62,754,252.95	4,916,843.86	6,226,506.27
May	64,023,321.39	63,787,358.77	7,612,207.50	7,376,244.88
June	67,776,496.56	54,765,211.26	16,317,526.91	3,306,241.61
July	73,064,112.40	62,391,033.88	14,009,925.98	3,336,847.46
August	66,999,009.14	59,728,264.91	14,428,439.95	7,157,695.72
September	59,092,185.41	45,013,749.80	14,393,594.39	315,158.78
October	72,811,862.98	65,905,737.94	10,897,187.33	3,991,062.29
November	65,719,146.17	59,185,798.51	10,892,149.17	4,358,801.51
December	65,559,117.40	63,260,669.20	9,336,952.50	7,038,504.30
1913—January	61,844,908.72	90,196,866.46	1,669,142.62	30,021,100.36
February	62,027,287.28	52,539,839.61	13,066,708.08	3,579,260.41
March	54,224,912.28	45,592,394.71	12,406,740.11	3,775,122.54
April	49,955,878.13	45,536,120.99	8,925,665.28	4,505,908.14
May	48,907,447.12	46,385,163.08	7,575,345.34	5,053,061.30
June	61,751,207.27	55,358,131.76	11,718,292.27	5,325,216.76
July	72,921,382.56	53,754,901.21	20,159,955.43	993,474.08
August	68,727,701.75	50,401,547.25	20,269,527.13	1,943,372.63
September	59,494,102.60	48,843,928.63	12,103,608.69	1,453,434.72
October	69,158,499.93	50,141,459.72	20,843,216.53	1,826,176.32
November	56,577,651.45	48,436,261.45	11,591,909.65	3,450,519.65
December	63,398,930.01	49,078,801.56	17,561,026.40	3,240,897.95
1914—January	57,262,737.74	70,077,576.35	1,886,346.15	14,701,184.76
February	54,030,371.96	50,956,228.55	9,186,818.15	6,112,674.74
March	63,360,830.24	50,302,448.70	15,583,164.14	2,584,782.60
April	56,923,267.07	54,388,077.60	8,587,145.84	6,051,956.37
May	56,878,299.73	58,895,330.71	6,586,447.97	8,603,478.95
June	73,070,490.45	53,371,961.39	22,591,281.11	2,892,752.05
July	86,684,947.53	52,275,466.00	37,198,762.58	2,789,281.05
August	50,495,156.43	28,246,024.44	22,562,085.86	312,953.87
September	34,220,745.50	31,185,869.23	6,162,274.76	3,127,398.49
October	29,624,955.54	45,908,790.73	711,905.54	16,995,740.73
November	32,165,743.87	43,647,282.15	3,250,190.35	14,731,728.63
December	47,662,073.10	53,669,357.42	6,103,279.59	12,110,563.91
1915—January	44,319,743.73	64,194,353.56	2,096,732.47	21,971,342.30
February	50,416,156.59	38,099,851.01	12,562,062.62	245,757.04
March	53,389,551.58	45,988,855.95	10,402,758.30	3,002,062.67
April	41,537,293.16	47,473,476.62	2,920,292.72	8,856,476.18
May	42,536,895.00	41,932,779.79	6,898,322.24	6,294,207.03
June	54,991,570.55	35,028,845.61	22,206,735.15	2,244,010.21
July	60,156,416.41	37,315,155.19	25,378,661.08	2,537,399.76
August	43,841,248.87	43,525,005.68	8,258,279.57	7,942,036.38
September	40,585,404.82	49,204,632.82	6,570,307.28	15,189,535.28
October	47,724,205.34	61,812,218.52	8,433,660.25	22,521,673.43
November	51,508,201.79	44,188,505.94	12,447,329.90	5,127,634.05
December	56,323,679.10	44,053,654.58	15,142,157.18	2,872,132.66
1916—January	44,272,497.59	47,059,261.07	10,181,933.99	12,968,697.47
February	42,393,109.21	26,682,345.18	17,283,632.57	1,572,868.54
March	48,700,539.78	31,168,411.30	19,024,644.27	1,492,515.79
April	44,014,862.03	22,577,042.52	21,437,819.51	
May	43,258,966.31	20,528,114.62	22,730,851.69	
June	53,800,987.22	28,542,738.29	32,243,766.30	6,985,517.37

No. 34.—*Amount of each kind of money used in settlement of clearing-house balances against the subtreasury in New York during each month, from January, 1910.*

Months.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1910—January		$1,132,028		$33,930,000		$35,062,028
February		2,465,230		17,490,000		19,955,230
March		3,495,394		13,891,500		17,386,894
April		3,073,492		19,051,000		22,124,492
May		2,374,960		23,110,000		25,484,960
June		2,345,459		14,552,000		16,897,459
July		2,178,850		25,240,000		27,418,850
August		2,060,760		26,650,000		28,710,760
September		1,113,252		8,680,000		9,793,252
October		1,094,681		10,800,000		11,894,681
November		901,267		18,822,100		19,723,367
December		2,007,733		20,020,000		22,027,733
1911—January		91,644		38,600,000		38,691,644
February		283,246		25,800,000		26,083,246
March		1,691,574		12,500,000		14,191,574
April		748,591		21,000,000		21,748,591
May		462,600		18,500,000		18,962,600
June		1,032,059		9,500,000		10,532,059
July		1,285		5,440,000		5,441,285
August		365,544		7,800,000		8,165,544
September		305,157		5,000,000		5,305,157
October		4,342		7,160,000		7,164,342
November		71,221		2,500,000		2,571,221
December		518,334		6,400,000		6,918,334
1912—January		528,100		23,000,000		23,528,100
February		129,900		6,000,000		6,129,900
March		32,307		3,600,000		3,632,307
April		26,506		6,200,000		6,226,506
May		6,245		7,370,000		7,376,245
June		6,242		3,300,000		3,306,242
July		6,847		3,330,000		3,336,847
August		7,696		7,150,000		7,157,696
September		15,159		300,000		315,159
October		1,062		3,990,000		3,991,062
November		8,802		4,350,000		4,358,802
December		38,504		7,000,000		7,038,504
1913—January		21,100		30,000,000		30,021,100
February		9,260		3,570,000		3,579,260
March		5,123		3,770,000		3,775,123
April		5,908		4,500,000		4,505,908
May		3,061		5,050,000		5,053,061
June		5,217		5,320,000		5,325,217
July		3,474		990,000		993,474
August		43,373		1,900,000		1,943,373
September		3,435		1,450,000		1,453,435
October		26,176		1,800,000		1,826,176
November		520		3,450,000		3,450,520
December		4,898		3,236,000		3,240,898
1914—January		1,185		14,700,000		14,701,185
February		2,675		6,110,000		6,112,675
March		4,783		2,580,000		2,584,783
April		1,956		6,050,000		6,051,956
May		3,479		8,600,000		8,603,479
June		2,752		2,890,000		2,892,752
July		1,281		2,788,000		2,789,281
August		954		312,000		312,954
September	[1] $3,127,000				$398	3,127,398
October	[1] 9,843,860	1,440,000		5,008,000	703,881	16,995,741
November	[1] 6,887,520	2,865,000		2,924,000	2,055,209	14,731,729
December	[1] 4,750,000	800,000		5,160,000	1,400,564	12,110,564
1915—January		2,355,000		14,659,800	4,956,542	21,971,342
February				240,000	5,757	245,757
March				3,000,000	2,063	3,002,063
April				8,456,000	400,476	8,856,476
May				6,290,000	4,207	6,294,207
June				2,240,000	4,010	2,244,010
July				2,537,000	400	2,537,400
August				7,940,000	2,036	7,942,036
September				15,180,000	9,535	15,189,535
October		1,673		22,520,000		22,521,673
November				5,120,000	7,634	5,127,634
December		2,133		2,870,000		2,872,133
1916—January				12,967,000	1,697	12,968,697
February		2,869		1,570,000		1,572,869
March		516		1,492,000		1,492,516
April						
May						
June				6,985,000	517	6,985,517

[1] National-bank notes.

No. 35.—*Balance in the Treasury of the United States; amount in Treasury offices, and amount in depositary banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1916.*

Dates.	Balance in the Treasury.[1]			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1789—Dec. 31		$28,239.61	$28,239.61	3
1790—Mar. 31		60,613.14	60,613.14	3
June 30		155,320.23	155,320.23	3
Sept. 30		349,670.23	349,670.23	3
Dec. 31		570,023.80	570,023.80	3
1791—June 30	$10,490.54	571,699.00	582,189.54	3
Sept. 30		679,579.99	679,579.99	4
Dec. 31		973,905.75	973,905.75	6
1792—Mar. 31		751,377.34	751,377.34	6
June 30		623,133.61	623,133.61	9
Sept. 30		420,914.51	420,914.51	9
Dec. 31	232.14	783,212.37	783,444.51	8
1793—Mar. 31		1,035,973.09	1,035,973.09	.....
June 30		561,435.33	561,435.33	.....
Dec. 31		753,661.69	753,661.69	.....
1794—Dec. 31		1,151,924.17	1,151,924.17	.....
1795—Dec. 31		516,442.61	516,442.61	.....
1796—Dec. 31		888,995.42	888,995.42	.....
1797—Dec. 31		1,021,899.04	1,021,899.04	.....
1798—Dec. 31		617,451.43	617,451.43	.....
1799—Dec. 31		2,161,867.77	2,161,867.77	.....
1800—Dec. 31		2,623,311.99	2,623,311.99	.....
1801—Dec. 31		3,295,391.00	3,295,391.00	.....
1802—Dec. 31		5,020,697.64	5,020,697.64	.....
1803—Dec. 31		4,825,811.60	4,825,811.60	14
1804—Dec. 31		4,037,005.26	4,037,005.26	16
1805—Dec. 31		3,999,388.99	3,999,388.99	15
1806—Dec. 31		4,538,123.80	4,538,123.80	.....
1807—Dec. 31		9,643,850.07	9,643,850.07	.....
1808—Dec. 31		9,941,809.96	9,941,809.96	.....
1809—Dec. 31		3,848,056.78	3,848,056.78	.....
1810—Dec. 31		2,672,276.57	2,672,276.57	.....
1811—Dec. 31		3,502,305.80	3,502,305.80	.....
1812—Dec. 31		3,862,217.41	3,862,217.41	.....
1813—Dec. 31		5,196,542.00	5,196,542.00	.....
1814—Dec. 31		1,727,848.63	1,727,848.63	.....
1815—Dec. 31		13,106,592.88	13,106,592.88	.....
1816—Dec. 31		22,033,519.19	22,033,519.19	94
1817—Dec. 31		14,989,465.48	14,989,465.48	.....
1818—Dec. 31		1,478,526.74	1,478,526.74	29
1819—Dec. 31		2,079,992.38	2,079,992.38	.....
1820—Dec. 31		1,198,461.21	1,198,461.21	.....
1821—Dec. 31		1,681,592.24	1,681,592.24	.....
1822—Dec. 31		4,193,690.68	4,193,690.68	58
1823—Dec. 31		9,431,353.20	9,431,353.20	55
1824—Dec. 31		1,887,799.80	1,887,799.80	58
1825—Dec. 31		5,296,306.74	5,296,306.74	60
1826—Dec. 31		6,342,289.48	6,342,289.48	59
1827—Dec. 31		6,649,604.31	6,649,604.31	59
1828—Dec. 31		5,965,974.27	5,965,974.27	56
1829—Dec. 31		4,362,770.76	[2] 4,362,770.76	40
1830—Dec. 31		4,761,409.34	4,761,409.34	40
1831—Dec. 31		3,053,513.24	3,053,513.24	42
1832—Dec. 31		911,863.16	911,863.16	41
1833—Dec. 31		10,658,283.61	10,658,283.61	62
1834—Dec. 31		7,861,093.60	7,861,093.60	50
1835—Dec. 31		25,729,315.72	25,729,315.72	44
1836—Dec. 31	700,000.00	45,056,833.54	45,756,833.54	91
1837—Dec. 31	1,025,610.63	5,779,343.01	[3] 6,804,953.64	54
1838—Dec. 31	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—Dec. 31	691,097.04	3,992,319.44	4,683,416.48	27
1840—Dec. 31	1,414,029.62	290,532.18	1,704,561.80	11
1841—Dec. 31	205,330.74	170,361.73	375,692.47	19
1842—Dec. 31	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30	390,199.04	8,222,651.19	8,612,850.23	34

[1] This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

[2] The unavailable funds are not included from and after this date.

[3] The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

No. 35.—*Balance in the Treasury of the United States, etc.*—Continued.

Dates.	Balance in the Treasury.			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1845—June 30	$725,199.04	$7,385,450.82	$8,110,649.86	43
1846—June 30	768,000.00	8,915,869.83	9,683,869.83	49
1847—June 30	5,446,382.16	.....	5,446,382.16	.....
1848—June 30	758,332.15	.....	758,332.15	.....
1849—June 30	3,208,822.43	.....	3,208,822.43	.....
1850—June 30	7,431,022.72	.....	7,431,022.72	.....
1851—June 30	12,142,193.97	.....	12,142,193.97	.....
1852—June 30	15,097,880.36	.....	15,097,880.36	.....
1853—June 30	22,286,462.49	.....	22,286,462.49	.....
1854—June 30	20,300,636.61	.....	20,300,636.61	.....
1855—June 30	19,529,841.06	.....	19,529,841.06	.....
1856—June 30	20,304,844.78	.....	20,304,844.78	.....
1857—June 30	18,218,770.40	.....	18,218,770.40	.....
1858—June 30	6,698,157.91	.....	6,698,157.91	.....
1859—June 30	4,685,625.04	.....	4,685,625.04	.....
1860—June 30	3,931,287.72	.....	3,931,287.72	.....
1861—June 30	2,005,285.24	.....	2,005,285.24	.....
1862—June 30	18,265,984.84	.....	18,265,984.84	.....
1863—June 30	8,395,443.73	.....	8,395,443.73	.....
1864—June 30	72,022,019.71	39,980,756.39	112,002,776.10	204
1865—June 30	2,374,744.10	24,066,186.19	26,440,930.29	330
1866—June 30	78,352,599.12	34,124,171.54	112,476,770.66	382
1867—June 30	135,270,243.53	25,904,930.78	161,175,174.31	385
1868—June 30	92,353,732.20	22,779,797.62	115,133,529.82	370
1869—June 30	117,944,915.43	8,597,927.34	126,542,842.77	276
1870—June 30	105,279,800.67	8,206,180.34	113,485,981.01	148
1871—June 30	84,819,993.41	6,919,745.59	91,739,739.00	159
1872—June 30	61,935,763.46	12,501,595.08	74,437,358.54	163
1873—June 30	52,528,793.53	7,233,551.11	59,762,346.64	158
1874—June 30	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30	230,674,025.59	64,803,466.30	295,477,491.89	837
1906—June 30	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30	255,257,493.51	166,803,951.96	422,061,445.47	1,255
1908—June 30	247,479,310.94	147,692,036.79	395,171,347.73	1,436
1909—June 30	215,947,902.41	60,427,525.69	276,375,428.10	1,414
1910—June 30	216,263,086.09	40,631,589.58	256,894,675.67	1,380
1911—June 30	254,128,166.75	36,048,759.38	290,176,926.13	1,362
1912—June 30	279,239,692.85	37,912,786.14	317,152,478.99	1,353
1913—June 30	246,214,851.64	69,746,133.15	315,960,984.79	1,535
1914—June 30	234,941,577.40	76,671,038.13	311,612,615.53	1,584
1915—June 30	178,481,503.73	78,665,638.68	257,147,142.41	1,491
1916—June 30	184,524,331.24	146,946,109.97	331,470,441.21	1,381

No. 36.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1916.*

FEDERAL RESERVE BANKS.

Titles of banks.	To the credit of the Treasurer of the United States.	Titles of banks.	To the credit of the Treasurer of the United States.
Federal Reserve Bank, Boston, Mass.	$8,636,060.84	Federal Reserve Bank, Chicago, Ill.	$11,974,315.37
Federal Reserve Bank, New York, N. Y.	41,441,923.62	Federal Reserve Bank, St. Louis, Mo	4,961,877.14
Federal Reserve Bank, Philadelphia, Pa.	10,532,020.76	Federal Reserve Bank, Minneapolis, Minn.	800,846.01
Federal Reserve Bank, Cleveland, Ohio	3,244,249.30	Federal Reserve Bank, Kansas City, Mo.	2,644,237.47
Federal Reserve Bank, Richmond, Va.	8,201,622.78	Federal Reserve Bank, Dallas, Tex.	6,438,888.11
Federal Reserve Bank, Atlanta, Ga.	6,079,724.13	Federal Reserve Bank, San Francisco, Cal.	5,182,233.44
Branch, Federal Reserve Bank of Atlanta, New Orleans, La.	3,342,577.03	Total	113,480,576.00

NATIONAL BANKS.

REGULAR DEPOSITARIES.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
ALABAMA.		CALIFORNIA.	
First National Bank, Alexander City	$4,713.00	Calexico National Bank, Calexico	$9,579.26
First National Bank, Anniston	14,345.51	First National Bank, Eureka	25,000.00
First National Bank, Birmingham	125,000.00	First National Bank, Fresno	39,511.38
Traders' National Bank, Birmingham	23,249.29	Farmers' National Bank, Fresno	19,999.92
Bank of Mobile, National Banking Association, Mobile	49,950.00	First National Bank, Los Angeles	300,560.49
First National Bank, Montgomery	49,101.87	Merchants National Bank, Los Angeles	17,193.31
Talladega National Bank, Talladega.	9,651.61	First National Bank, Napa	5,395.00
First National Bank, Tuscaloosa	30,326.43	First National Bank, Oakland	23,187.95
City National Bank, Tuscaloosa	11,232.26	Central National Bank, Oakland	6,585.83
ALASKA.		Citizens National Bank, Riverside	22,150.48
First National Bank, Fairbanks	157,114.48	California National Bank, Sacramento	39,904.36
First National Bank, Juneau	100,000.00	Capital National Bank, Sacramento.	18,299.60
Harrimon National Bank, Seward	33,912.15	National Bank of D. O. Mills & Co., Sacramento	39,571.31
ARIZONA.		First National Bank, San Diego	[1] 10,778.86
First National Bank, Douglas	24,262.24	American National Bank, San Diego.	27,067.71
First National Bank, Nogales	20,276.99	Merchants National Bank, San Diego	16,067.52
National Bank of Arizona, Phoenix.	10,000.00	United States National Bank, San Diego	7,260.44
Phoenix National Bank, Phoenix	30,000.00	Anglo and London-Paris National Bank, San Francisco	9,322.75
Prescott National Bank, Prescott	40,000.00	Crocker National Bank, San Francisco	12,652.71
Arizona National Bank, Tucson	25,000.00	Union National Bank, San Luis Obispo	4,996.50
Consolidated National Bank, Tucson	40,000.00	Whittier National Bank, Whittier	2,197.11
Yuma National Bank, Yuma	35,862.35	COLORADO.	
ARKANSAS.		First National Bank, Denver	244,741.44
First National Bank, Fort Smith	8,620.84	Colorado National Bank, Denver	270,562.07
Merchants National Bank, Fort Smith	24,722.31	Denver National Bank, Denver	326,258.36
England National Bank, Little Rock	11,370.30	Hamilton National Bank, Denver	22,483.01
Exchange National Bank, Little Rock	45,305.51	United States National Bank, Denver	49,155.21
German National Bank, Little Rock.	15,000.00	First National Bank, Durango	25,000.00
First National Bank, Paragould	4,954.16	Morgan County National Bank, Fort Morgan	5,000.00

[1] Overdraft.

NATIONAL BANKS—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
COLORADO—continued.	
First National Bank, Greeley	$5,000.00
First National Bank, La Junta	5,042.18
First National Bank, Montrose	50,000.00
First National Bank, Pueblo	78,578.81
Logan County National Bank, Sterling	15,000.00
CONNECTICUT.	
First-Bridgeport National Bank, Bridgeport	89,236.22
City National Bank, Bridgeport	30,000.00
Windham County National Bank, Danielson	15,000.00
Phoenix National Bank, Hartford	99,959.60
Hartford-Aetna National Bank, Hartford	20,000.00
First National Bank, Meriden	8,898.66
Second National Bank, New Haven	90,000.00
Thames National Bank, Norwich	9,999.10
DELAWARE.	
Central National Bank, Wilmington	30,000.00
Union National Bank, Wilmington	45,000.00
DISTRICT OF COLUMBIA.	
American National Bank, Washington	323,884.70
Commercial National Bank, Washington	379,776.55
Commercial National Bank, Panama branch, Washington	352,115.69
District National Bank, Washington	203,965.41
Dupont National Bank, Washington	62,000.00
Federal National Bank, Washington	299,651.32
Franklin National Bank, Washington	120,491.56
Lincoln National Bank, Washington	278,005.25
National Bank of Washington, Washington	469,156.11
National Metropolitan Bank, Washington	564,670.76
FLORIDA.	
First National Bank, Bradentown	4,117.17
First National Bank, Fernandina	5,054.92
Citizens National Bank, Fernandina	4,934.50
First National Bank, Gainesville	15,000.00
Florida National Bank, Gainesville	9,937.34
Gainesville National Bank, Gainesville	14,830.15
Atlantic National Bank, Jacksonville	50,000.00
Barnett National Bank, Jacksonville	34,905.27
Florida National Bank, Jacksonville	49,864.53
First National Bank, Key West	69,396.10
First National Bank, Madison	4,593.93
Ocala National Bank, Ocala	10,000.00
Peoples National Bank, Orlando	10,000.00
American National Bank, Pensacola	23,938.66
Citizens and Peoples National Bank, Pensacola	7,299.98
National Bank of Commerce, Pensacola	48,312.89
First National Bank, Tampa	124,896.77
Exchange National Bank, Tampa	49,913.53
GEORGIA.	
Albany National Bank, Albany	$15,000.00
Citizens First National Bank, Albany	13,999.34
Georgia National Bank, Athens	20,000.00
Fourth National Bank, Atlanta	126,288.50
Atlanta National Bank, Atlanta	16,037.51
Fulton National Bank, Atlanta	100,000.00
Lowry National Bank, Atlanta	13,848.61
National Bank of Brunswick, Brunswick	6,081.13
American National Bank, Macon	45,000.00
Citizens National Bank, Macon	24,278.07
First National Bank, Milledgeville	5,694.39
Exchange National Bank, Rome	10,000.00
National Bank of Savannah, Savannah	147,508.32
First National Bank, Valdosta	19,815.93
IDAHO.	
First National Bank, Blackfoot	21,942.99
Boise City National Bank, Boise	39,879.61
First-Exchange National Bank, Coeur d'Alene	19,891.47
Hailey National Bank, Hailey	15,000.00
First National Bank, Lewiston	14,548.76
First National Bank, Rupert	15,000.00
ILLINOIS.	
First National Bank, Barry	5,054.00
First National Bank, Belleville	17,500.00
State National Bank, Bloomington	10,000.00
Continental and Commercial National Bank, Chicago	118,551.49
Corn Exchange National Bank, Chicago	17,776.85
Danville National Bank, Danville	49,011.03
Palmer National Bank, Danville	34,878.34
Milikin National Bank, Decatur	9,798.40
Dixon National Bank, Dixon	5,000.00
First National Bank, Duquoin	5,000.00
Drovers National Bank, East St. Louis	9,995.81
Southern Illinois National Bank, East St. Louis	25,000.00
City National Bank, Evanston	6,361.26
Ayers National Bank, Jacksonville	15,000.00
First National Bank, Joliet	14,512.18
Will County National Bank, Joliet	9,964.00
First National Bank, Litchfield	5,000.00
First National Bank, Nashville	4,980.90
Edgar County National Bank, Paris	5,555.00
Farmers National Bank, Pekin	200,000.00
German-American National Bank, Pekin	200,000.00
Herget National Bank, Pekin	200,000.00
First National Bank, Peoria	359,913.34
Central National Bank, Peoria	267,097.97
Commercial-German National Bank, Peoria	299,514.34
Merchants and Illinois National Bank, Peoria	560,000.00
Quincy National Bank, Quincy	20,014.45
Ricker National Bank, Quincy	35,000.00
Manufacturers National Bank, Rockford	4,677.69
Rockford National Bank, Rockford	15,000.00
Peoples National Bank, Rock Island	28,285.71

NATIONAL BANKS—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
ILLINOIS—continued.	
First National Bank, Springfield	$15,000.00
Illinois National Bank, Springfield	15,232.19
First National Bank, Sullivan	10,000.00
INDIANA.	
Bloomington National Bank, Bloomington	10,000.00
City National Bank, Booneville	5,000.00
First National Bank, Corydon	19,873.80
Corydon National Bank, Corydon	9,794.62
Citizens National Bank, Evansville	31,452.18
City National Bank, Evansville	19,488.92
Old State National Bank, Evansville	60,000.00
First National Bank, Fort Wayne	35,000.00
Hamilton National Bank, Fort Wayne	35,000.00
Citizens National Bank, Franklin	4,926.87
Central National Bank, Greencastle	4,925.00
First National Bank, Hammond	125,000.00
Citizens German National Bank, Hammond	125,000.00
Fletcher American National Bank, Indianapolis	74,514.11
Indiana National Bank, Indianapolis	247,164.78
Merchants National Bank, Indianapolis	100,000.00
National City Bank, Indianapolis	13,301.88
Howard National Bank, Kokomo	10,000.00
Dearborn National Bank, Lawrenceburg	75,000.00
Peoples National Bank, Lawrenceburg	125,000.00
First National Bank, Marion	9,588.66
Marion National Bank, Marion	127,331.18
Citizens National Bank, Martinsville	14,997.09
Second National Bank, New Albany	10,047.87
Farmers National Bank, Princeton	18,861.54
Peoples-American National Bank, Princeton	24,964.64
Second National Bank, Richmond	9,500.65
Citizens National Bank, South Bend	20,172.09
South Bend National Bank, South Bend	10,000.00
First National Bank, Terre Haute	199,919.78
McKeen National Bank, Terre Haute	200,000.00
Terre Haute National Bank, Terre Haute	199,057.77
First National Bank, Vevay	4,540.74
First National Bank, Vincennes	75,000.00
Second National Bank, Vincennes	50,000.00
German National Bank, Vincennes	100,000.00
Washington National Bank, Washington	10,000.00
IOWA.	
Citizens National Bank, Belle Plaine	5,000.00
First National Bank, Boone	5,000.00
First National Bank, Burlington	25,000.00
Merchants National Bank, Burlington	25,000.00
Cedar Rapids National Bank, Cedar Rapids	19,707.73
Merchants National Bank, Cedar Rapids	32,088.13
Commercial National Bank, Charles City	5,000.00

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
IOWA—continued.	
City National Bank, Clinton	$25,000.00
First National Bank, Council Bluffs	35,893.90
First National Bank, Davenport	60,000.00
Citizens National Bank, Des Moines	67,278.13
Des Moines National Bank, Des Moines	10,488.90
Iowa National Bank, Des Moines	7,065.87
Valley National Bank, Des Moines	84,951.67
Second National Bank, Dubuque	60,000.00
First National Bank, Forest City	5,000.00
First National Bank, Mason City	10,000.00
First National Bank, Ottumwa	25,000.00
Ottumwa National Bank, Ottumwa	10,000.00
Red Oak National Bank, Red Oak	5,533.48
Shenandoah National Bank, Shenandoah	5,018.36
Security National Bank, Sioux City	100,000.00
Washington National Bank, Washington	5,662.62
KANSAS.	
National Bank of Commerce, Dodge City	14,913.43
First National Bank, Junction City	19,273.82
Lawrence National Bank, Lawrence	19,961.88
First National Bank, Leavenworth	192,541.00
Leavenworth National Bank, Leavenworth	198,734.82
Union National Bank, Manhattan	5,000.00
First National Bank, Marysville	4,940.38
First National Bank, Pittsburg	20,000.00
National Bank of Sabetha, Sabetha	4,932.82
Central National Bank, Topeka	49,096.16
Merchants National Bank, Topeka	198,190.06
Fourth National Bank, Wichita	15,000.00
Kansas National Bank, Wichita	15,000.00
National Bank of Commerce, Wichita	15,000.00
KENTUCKY.	
American National Bank, Bowling Green	14,024.56
Citizens National Bank, Bowling Green	14,521.75
Carrollton National Bank, Carrollton	25,000.00
First National Bank, Covington	75,000.00
Citizens National Bank, Covington	74,800.00
German National Bank, Covington	73,155.13
Citizens National Bank, Danville	9,898.54
Farmers National Bank, Danville	50,034.71
State National Bank, Frankfort	150,000.00
Henderson National Bank, Henderson	19,771.27
First National Bank, Jackson	20,466.36
Anderson National Bank, Lawrenceburg	25,000.00
Lawrenceburg National Bank, Lawrenceburg	25,000.00
Fayette National Bank, Lexington	40,000.00
First and City National Bank, Lexington	41,000.00
Phœnix and Third National Bank, Lexington	20,383.63
First National Bank, Louisville	57,448.92
American National Bank, Louisville	275,000.00
Citizens National Bank, Louisville	219,672.94
National Bank of Commerce, Louisville	37,586.28
National Bank of Kentucky, Louisville	153,525.00
Union National Bank, Louisville	350,000.00

NATIONAL BANKS—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
KENTUCKY—continued.	
State National Bank, Maysville	$15,000.00
Morganfield National Bank, Morganfield	4,961.38
First National Bank, Owensboro	59,807.76
National Deposit Bank, Owensboro	59,323.40
City National Bank, Paducah	14,322.63
First National Bank, Paris	5,029.40
First National Bank, Somerset	10,629.69
LOUISIANA.	
First National Bank, Morgan City	3,969.16
Whitney-Central National Bank, New Orleans	45,279.54
Commercial National Bank, Shreveport	50,000.00
MAINE.	
First National Granite Bank, Augusta	35,159.67
First National Bank, Bangor	50,000.00
Bucksport National Bank, Bucksport	4,579.82
Norway National Bank, Norway	4,926.72
Chapman National Bank, Portland	13,451.90
Portland National Bank, Portland	95,747.43
MARYLAND.	
Citizens' National Bank, Baltimore	143,665.90
Farmers and Merchants National Bank, Baltimore	25,000.00
Merchants-Mechanics National Bank, Baltimore	735,430.00
National Bank of Baltimore, Baltimore	300,000.00
National Bank of Commerce, Baltimore	33,931.56
National Exchange Bank, Baltimore	75,935.01
National Marine Bank, Baltimore	26,512.46
Western National Bank, Baltimore	28,289.86
National Bank of Cockeysville, Cockeysville	4,404.63
First National Bank, Cumberland	40,075.62
Second National Bank, Cumberland	29,903.45
Second National Bank, Hagerstown	12,083.14
Towson, National Bank, Towson	5,144.82
MASSACHUSETTS.	
Andover National Bank, Andover	5,642.17
First National Bank, Attleboro	10,000.00
First National Bank, Boston	50,750.00
Merchants National Bank, Boston	51,975.42
National Shawmut Bank, Boston	74,365.39
Safety Fund National Bank, Fitchburg	7,631.78
Westminster National Bank, Gardner	5,000.00
Gloucester National Bank, Gloucester	15,000.00
Holyoke National Bank, Holyoke	10,000.00
National City Bank, Lynn	20,000.00
First National Bank, Marlboro	9,672.37
Peoples National Bank, Marlboro	9,788.75
Mechanics' National Bank, New Bedford	40,000.00
Merchants National Bank, New Bedford	12,235.03
MASSACHUSETTS—continued.	
Merchants National Bank, Newburyport	$10,000.00
First National Bank of West Newton, Newton	38,865.89
Northampton National Bank, Northampton	9,557.04
Merchants National Bank, Salem	5,000.00
Third National Bank, Springfield	94,238.95
Chapin National Bank, Springfield	4,283.25
Springfield National Bank Springfield	8,143.90
Union Market National Bank, Watertown	13,417.53
First National Bank, Webster	7,757.36
Mechanics National Bank, Worcester	15,000.00
Merchants National Bank, Worcester	12,949.91
MICHIGAN.	
Central National Bank, Battle Creek	10,000.00
Old National Bank, Battle Creek	13,597.29
First National Bank, Bay City	50,000.00
First National Bank, Charlotte	5,000.00
First and Old Detroit National Bank, Detroit	354,297.29
National Bank of Commerce, Detroit	47,541.08
Fourth National Bank, Grand Rapids	50,000.00
Grand Rapids National City Bank, Grand Rapids	50,000.00
Houghton National Bank, Houghton	11,650.24
Miners National Bank, Ishpeming	40,000.00
Peoples National Bank, Jackson	10,000.00
First National Bank, Kalamazoo	20,000.00
Capital National Bank, Lansing	9,030.43
City National Bank, Lansing	13,719.54
First National Bank, Manistique	5,000.00
First National Bank, Marquette	23,975.22
First National Bank, Marshall	4,602.30
First National Bank, Menominee	15,000.00
Negaunee National Bank, Negaunee	5,000.00
First National Exchange Bank, Port Huron	32,528.54
Second National Bank, Saginaw	75,000.00
First National Bank, Sault Ste. Marie	22,144.66
First National Bank, Traverse City	10,158.58
MINNESOTA.	
Merchants National Bank, Crookston	19,247.95
First National Bank, Duluth	148,262.55
American Exchange National Bank, Duluth	32,248.59
Citizens National Bank, Faribault	5,000.00
First and Security National Bank, Minneapolis	124,248.07
Union National Bank, Rochester	6,498.52
First National Bank, St. Cloud	8,214.85
First National Bank, St. Paul	249,753.63
American National Bank, St. Paul	98,589.36
First National Bank, Sleepy Eye	5,000.00
First National Bank, Wabasha	4,700.00
First National Bank, Waseca	5,000.00
First National Bank, Winona	9,770.78

NATIONAL BANKS—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
MISSISSIPPI.	
First National Bank, Greenville	$15,000.00
First National Bank, Gulfport	19,350.00
First National Bank, Meridian	25,000.00
First National Bank, Vicksburg	100,015.12
MISSOURI.	
Southwest National Bank of Commerce, Kansas City	100,000.00
First National Bank, St. Joseph	49,981.09
Burns National Bank, St. Joseph	18,741.85
German-American National Bank, St. Joseph	31,129.00
Mercantile National Bank, St. Louis	18,169.62
National Bank of Commerce, St. Louis	100,082.50
Third National Bank, Sedalia	4,498.08
Citizens National Bank, Sedalia	5,000.00
MONTANA.	
Merchants National Bank, Billings	13,239.54
Yellowstone National Bank, Billings	25,000.00
Commercial National Bank, Bozeman	13,892.62
First National Bank, Butte	50,000.00
First National Bank, Glendive	10,000.00
First National Bank, Great Falls	34,996.35
Havre National Bank, Havre	25,069.93
American National Bank, Helena	48,562.09
National Bank of Montana, Helena	49,237.32
Conrad National Bank, Kalispell	25,000.00
First National Bank, Lewistown	25,000.00
First National Bank, Miles City	39,958.14
State National Bank, Miles City	37,679.91
First National Bank, Missoula	33,369.66
Western Montana National Bank, Missoula	24,072.33
United States National Bank, Red Lodge	9,999.07
NEBRASKA.	
Alliance National Bank, Alliance	10,911.95
Commercial National Bank, Fremont	5,000.00
First National Bank, Lincoln	34,422.48
Central National Bank, Lincoln	39,948.67
City National Bank, Lincoln	24,963.73
National Bank of Commerce, Lincoln	8,950.76
First National Bank, Mitchell	10,000.00
Citizens National Bank, Norfolk	5,000.00
Norfolk National Bank, Norfolk	4,778.48
First National Bank, Omaha	68,840.03
Corn Exchange National Bank, Omaha	25,000.00
Merchants National Bank, Omaha	78,471.90
Nebraska National Bank, Omaha	79,998.27
Omaha National Bank, Omaha	272,338.46
United States National Bank, Omaha	48,543.47
Scottsbluff National Bank, Scottsbluff	5,000.00
Live Stock National Bank, South Omaha	4,271.63
Packers National Bank, South Omaha	14,738.18
First National Bank, Wisner	5,209.28
NEVADA.	
Farmers and Merchants National Bank, Reno	$50,000.00
NEW HAMPSHIRE.	
First National Bank, Concord	49,635.91
First National Bank, Portsmouth	151,352.53
New Hampshire National Bank, Portsmouth	19,843.96
NEW JERSEY.	
Bridgeton National Bank, Bridgeton	5,000.00
First National Bank, Camden	15,000.00
Camden National Bank, Camden	25,000.00
National State Bank, Elizabeth	34,487.27
First National Bank, Guttenberg	4,847.42
Hudson County National Bank, Jersey City	100,000.00
Essex County National Bank, Newark	25,000.00
National Newark Banking Co., Newark	15,211.92
Union National Bank, Newark	703,500.72
First National Bank, Paterson	30,000.00
Paterson National Bank, Paterson	30,000.00
First National Bank, Perth Amboy	30,000.00
First National Bank, Princeton	5,090.60
Rutherford National Bank, Rutherford	5,540.43
First National Bank, Trenton	125,398.07
NEW MEXICO.	
First National Bank, Albuquerque	119,813.87
State National Bank, Albuquerque	50,000.00
First National Bank, Carlsbad	15,134.78
First National Bank, Roswell	9,962.71
Citizens National Bank, Roswell	7,739.91
First National Bank, Santa Fe	20,131.54
First National Bank, Tucumcari	9,993.87
NEW YORK.	
First National Bank, Albany	90,000.00
National Commercial Bank, Albany	150,000.00
Nassau National Bank, Brooklyn	200,175.87
Third National Bank, Buffalo	100,000.00
Marine National Bank, Buffalo	98,730.94
Second National Bank, Elmira	21,000.00
First National Bank, Highland Falls	1,347.32
Niagara County National Bank, Lockport	5,744.00
Chase National Bank, New York	3,571.47
Chatham and Phenix National Bank, New York	247,624.01
First National Bank, Northport	5,150.73
State National Bank, North Tonawanda	14,639.30
National Bank of Ogdensburg, Ogdensburg	40,000.00
Wilber National Bank, Oneonta	10,000.00
First National Bank, Oswego	40,005.89
Peekskill National Bank, Peekskill	49,298.12
Westchester County National Bank, Peekskill	75,064.62
Plattsburg National Bank, Plattsburg	25,321.77
Lincoln National Bank, Rochester	74,182.28

NATIONAL BANKS—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
NEW YORK—continued.	
Traders' National Bank, Rochester	$24,593.56
First National Bank, Syracuse	560,885.76
First National Bank, Utica	70,000.00
Utica City National Bank, Utica	10,000.00
First National Bank, Waterloo	30,000.00
Watertown National Bank, Watertown	24,900.29
NORTH CAROLINA.	
American National Bank, Asheville	30,000.00
First National Bank, Burlington	5,000.00
Charlotte National Bank, Charlotte	17,023.41
Commercial National Bank, Charlotte	55,000.00
First National Bank, Durham	60,000.00
Citizens National Bank, Durham	60,000.00
Greensboro National Bank, Greensboro	35,000.00
First National Bank, Lumberton	5,000.00
Citizens National Bank, Raleigh	[1] 64,082.83
Commercial National Bank, Raleigh	56,124.90
Merchants National Bank, Raleigh	51,803.41
First National Bank, Statesville	30,002.31
Murchison National Bank, Wilmington	74,758.87
Peoples National Bank, Winston-Salem	150,000.00
NORTH DAKOTA.	
First National Bank, Bismarck	16,936.10
City National Bank, Bismarck	12,379.20
Dakota National Bank, Dickinson	9,961.48
Merchants National Bank, Dickinson	4,682.51
First National Bank, Fargo	100,000.00
Fargo National Bank, Fargo	4,259.71
Second National Bank, Minot	25,000.00
Union National Bank, Minot	10,000.00
First National Bank, Williston	15,000.00
OHIO.	
First-Second National Bank, Akron	20,000.00
National City Bank, Akron	1,736.28
First National Bank, Barnesville	5,000.00
First National Bank, Bellaire	5,000.00
First National Bank, Chillicothe	20,000.00
First National Bank, Cincinnati	200,999.40
Second National Bank, Cincinnati	50,051.96
Fourth National Bank, Cincinnati	150,000.00
Fifth-Third National Bank, Cincinnati	390,209.66
Atlas National Bank, Cincinnati	9,776.96
Citizens National Bank, Cincinnati	200,058.00
German National Bank, Cincinnati	43,730.27
Market National Bank, Cincinnati	50,173.98
First National Bank, Cleveland	58,648.99
Bank of Commerce, National Association, Cleveland	50,457.51
Central National Bank, Columbus	70,000.00
City National Bank, Columbus	4,499.19
Commercial National Bank, Columbus	35,000.00
Hayden-Clinton National Bank, Columbus	75,000.00
New First National Bank, Columbus	32,340.86
Coshocton National Bank, Coshocton	5,354.00
OHIO—continued.	
Third National Bank, Dayton	$148,493.70
Teutonia National Bank, Dayton	10,000.00
First National Bank, Hamilton	15,356.83
Second National Bank, Hamilton	14,835.55
First National Bank, Ironton	16,613.47
Merchants National Bank, Middletown	75,000.00
Citizens National Bank, New Philadelphia	10,000.00
First National Bank, Norwood	4,798.95
First National Bank, Portsmouth	9,556.69
Central National Bank, Portsmouth	10,000.60
Commercial National Bank, Sandusky	25,000.00
Citizens National Bank, Springfield	4,320.03
Citizens National Bank, Tippecanoe City	3,318.32
First National Bank, Toledo	50,000.00
Second National Bank, Toledo	74,699.85
Champaign National Bank, Urbana	14,812.41
First National Bank, Wilmington	4,685.36
OKLAHOMA.	
First National Bank, Altus	6,289.00
Ardmore National Bank, Ardmore	5,000.00
First National Bank, Chickasha	5,000.00
First National Bank, Clinton	5,578.55
Cordell National Bank, Cordell	5,034.98
Duncan National Bank, Duncan	6,522.79
National Bank of Commerce, Frederick	5,294.15
First National Bank, Guthrie	75,000.00
First National Bank, Lawton	68,219.64
City National Bank, Lawton	8,498.61
American National Bank, McAlester	10,000.00
First National Bank, Muskogee	75,000.00
Commercial National Bank, Muskogee	75,000.00
State National Bank, Oklahoma City	97,733.87
Western National Bank, Oklahoma City	125,000.00
First National Bank, Pauls Valley	3,745.68
Arkansas Valley National Bank, Pawnee	5,000.00
Shawnee National Bank, Shawnee	5,085.28
Central National Bank, Tulsa	8,234.85
First National Bank, Woodward	15,445.97
OREGON.	
Astoria National Bank, Astoria	10,000.00
First National Bank, Baker City	25,000.00
First National Bank, Burns	8,992.13
Harney County National Bank, Burns	5,000.00
First National Bank, Klamath Falls	9,027.40
La Grande National Bank, La Grande	9,608.50
First National Bank, Lakeview	9,470.22
First National Bank, Portland	274,932.63
Lumbermen's National Bank, Portland	53,620.18
Northwestern National Bank, Portland	48,653.69
United States National Bank, Portland	162,230.58

[1] Overdraft.

NATIONAL BANKS—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
PENNSYLVANIA.	
Merchants National Bank, Allentown	$25,000.00
First National Bank, Altoona	50,000.00
First National Bank, Canton	5,260.81
National Bank of Catasauqua, Catasauqua	10,000.00
National Bank of Chambersburg, Chambersburg	10,000.00
Valley National Bank, Chambersburg	4,389.83
Pennsylvania National Bank, Chester	15,000.00
County National Bank, Clearfield	10,500.00
First National Bank, Danville	9,036.24
First National Bank, Easton	25,000.00
Monroe County National Bank, East Stroudsburg	5,866.14
First National Bank, Erie	49,934.94
First National Bank, Fleetwood	5,000.00
First National Bank, Greencastle	11,017.66
Westmoreland National Bank, Greensburg	25,000.00
First National Bank, Harrisburg	32,611.79
Harrisburg National Bank, Harrisburg	17,936.61
Honesdale National Bank, Honesdale	5,557.97
First National Bank, Hontzdale	10,000.00
Conestoga National Bank, Lancaster	59,994.82
Peoples National Bank, Lancaster	14,811.84
Grange National Bank, Mansfield	5,000.00
First National Bank, McKeesport	5,000.00
Maytown National Bank, Maytown	4,336.50
New First National Bank, Meadville	25,000.00
Second National Bank, Meyersdale	5,000.00
Citizens National Bank, Meyersdale	5,079.29
Union National Bank, Minersville	4,252.88
First National Bank, Montrose	4,833.78
First National Bank, Nanticoke	10,000.00
First National Bank, Oil City	9,865.87
Lamberton National Bank, Oil City	10,000.00
Farmers National Bank, Oxford	5,000.00
First National Bank, Perkasie	4,562.23
First National Bank, Philadelphia	14,515.96
Quaker City National Bank, Philadelphia	50,314.18
Second National Bank of Allegheny, Pittsburgh	69,743.44
First-Second National Bank, Pittsburgh	101,000.00
Columbia National Bank, Pittsburgh	225,000.00
Exchange National Bank, Pittsburgh	14,896.60
Mellon National Bank, Pittsburgh	476,800.51
Merchants National Bank, Pottsville	4,658.66
Miners National Bank, Pottsville	25,000.00
First National Bank, Reading	25,000.00
Reading National Bank, Reading	46,666.27
Third National Bank, Scranton	39,909.10
Traders National Bank, Scranton	24,584.10
Union National Bank, Scranton	9,486.34
Market Street National Bank, Shamokin	5,256.05
Stroudsburg National Bank, Stroudsburg	10,720.65
Tamaqua National Bank, Tamaqua	5,000.00
First National Bank, Tyrone	14,988.94
Blair County National Bank, Tyrone	15,000.00
PENNSYLVANIA—continued.	
Farmers and Merchants National Bank, Tyrone	$5,037.55
Warren National Bank, Warren	4,934.26
People's National Bank, Waynesboro	4,836.40
Citizens National Bank, Waynesburg	5,464.83
First National Bank, Wilkes-Barre	65,000.00
Second National Bank, Wilkes-Barre	25,000.00
Luzerne County National Bank, Wilkes-Barre	12,552.46
West Branch National Bank, Williamsport	10,000.00
First National Bank, York	50,000.00
RHODE ISLAND.	
Aquidneck National Bank, Newport	200,000.00
Merchants National Bank, Providence	128,557.29
National Exchange Bank, Providence	35,228.99
SOUTH CAROLINA.	
First National Bank, Aiken	5,000.00
First National Bank, Charleston	70,514.97
Peoples National Bank, Charleston	10,856.65
Palmetto National Bank, Columbia	100,000.00
First National Bank, Florence	5,000.00
Fourth National Bank, Greenville	15,000.00
First National Bank, Lancaster	15,275.50
National Union Bank, Rock Hill	15,000.00
Peoples National Bank, Rock Hill	4,805.93
Central National Bank, Spartanburg	11,058.04
First National Bank, Sumter	4,811.06
SOUTH DAKOTA.	
First National Bank, Aberdeen	14,958.90
Aberdeen National Bank, Aberdeen	5,794.55
Dakota National Bank, Aberdeen	27,274.57
First National Bank, Deadwood	65,000.00
Gregory National Bank, Gregory	29,471.31
First National Bank, Huron	9,749.00
First National Bank, Lemmon	10,000.00
First National Bank, Mitchell	11,625.52
Mitchell National Bank, Mitchell	10,000.00
First National Bank, Pierre	10,000.00
Pierre National Bank, Pierre	10,000.00
First National Bank, Rapid City	14,434.77
Minnehaha National Bank, Sioux Falls	69,250.18
First National Bank, Yankton	10,001.84
TENNESSEE.	
First National Bank, Bristol	10,048.97
First National Bank, Chattanooga	98,732.48
Citizens National Bank, Chattanooga	28,618.51
Hamilton National Bank, Chattanooga	23,951.08
First National Bank, Clarksville	15,684.66
Manufacturers National Bank, Harriman	15,000.00
Security National Bank, Jackson	15,000.00
City National Bank, Johnson City	9,141.36
Unaka National Bank, Johnson City	76,501.53
American National Bank, Knoxville	9,117.16

NATIONAL BANKS—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
TENNESSEE—continued.	
City National Bank, Knoxville	$39,788.77
East Tennessee National Bank, Knoxville	38,723.13
American National Bank, Lebanon	4,954.24
Lebanon National Bank, Lebanon	5,905.33
First National Bank, Memphis	147,230.78
National City Bank, Memphis	9,534.90
Fourth and First National Bank, Nashville	149,570.25
American National Bank, Nashville	100,006.69
Broadway National Bank, Nashville	35,863.19
Cumberland Valley National Bank, Nashville	47,806.74
Tennessee Hermitage National Bank, Nashville	9,912.71
First National Bank, Tullahoma	10,595.63
TEXAS.	
American National Bank, Austin	150,000.00
Austin National Bank, Austin	73,962.52
First National Bank, Beaumont	158,109.06
First National Bank, Brownsville	50,425.78
Merchants National Bank, Brownsville	2,510.11
American Exchange National Bank, Dallas	30,649.51
First National Bank, Eagle Pass	13,779.54
First National Bank, El Paso	117,248.93
City National Bank, El Paso	572.65
First National Bank, Galveston	49,907.49
City National Bank, Galveston	49,300.17
National Bank of Commerce, Houston	49,754.18
South Texas Commercial National Bank, Houston	50,042.40
Union National Bank, Houston	10,173.78
Laredo National Bank, Laredo	8,337.40
Marshall National Bank, Marshall	5,000.00
First National Bank, Mount Pleasant	4,959.84
First National Bank, Paris	15,000.00
American National Bank, Paris	4,707.11
First National Bank, Port Arthur	15,926.17
First National Bank, San Angelo	10,000.00
Central National Bank, San Angelo	10,000.00
San Antonio National Bank, San Antonio	85,731.88
Alamo National Bank, San Antonio	199,394.26
Merchants and Planters National Bank, Sherman	22,388.33
Commercial National Bank, Sherman	19,865.77
Texas City National Bank, Texas City	49,986.00
Victoria National Bank, Victoria	5,000.00
Citizens National Bank, Waco	39,045.23
UTAH.	
First National Bank, Ogden	74,696.48
Pingree National Bank, Ogden	12,852.24
Utah National Bank, Ogden	16,430.29
Deseret National Bank, Salt Lake City	99,222.47
National Bank of the Republic, Salt Lake City	150,997.15
National City Bank, Salt Lake City	12,566.98
VERMONT.	
Peoples National Bank, Barre	5,000.00
Montpelier National Bank, Montpelier	14,675.32
National Bank of Newport, Newport	20,000.00
VIRGINIA.	
First National Bank, Abingdon	$24,297.69
First National Bank, Alexandria	12,520.08
Citizens National Bank, Alexandria	10,000.00
Dominion National Bank, Bristol	14,398.29
First National Bank, Clifton Forge	5,601.08
Second National Bank, Culpeper	4,867.22
Culpeper National Bank, Culpeper	916.15
First National Bank, Danville	15,000.00
National Bank of Danville, Danville	16,000.00
Front Royal National Bank, Front Royal	9,653.33
First National Bank, Hampton	11,042.95
Lynchburg National Bank, Lynchburg	49,272.81
Peoples National Bank, Lynchburg	13,639.49
First National Bank, Martinsville	4,810.89
First National Bank, Newport News	46,086.11
National Bank of Commerce, Norfolk	439,139.61
Norfolk National Bank, Norfolk	364,851.07
Virginia National Bank, Norfolk	8,419.33
Virginia National Bank, Petersburg	23,502.54
First National Bank, Portsmouth	12,447.17
American National Bank, Richmond	125,000.00
Merchants' National Bank, Richmond	23,339.43
First National Bank, Roanoke	40,026.62
National Exchange Bank, Roanoke	29,783.67
Boston National Bank, South Boston	5,000.00
National Valley Bank, Staunton	20,000.00
First National Bank, Wytheville	4,523.88
WASHINGTON.	
First National Bank, Bellingham	10,000.00
Bellingham National Bank, Bellingham	9,154.18
First National Bank, North Yakima	33,064.71
irst National Bank, Okanogan	19,443.33
First National Bank, Port Townsend	45,727.16
First National Bank, Seattle	24,257.95
Dexter-Horton National Bank, Seattle	55,427.39
Exchange National Bank, Spokane	124,217.02
Fidelity National Bank, Spokane	9,999.82
Old National Bank, Spokane	73,955.01
First National Bank, Sunnyside	8,461.80
National Bank of Tacoma, Tacoma	200,000.00
Vancouver National Bank, Vancouver	48,043.88
First National Bank, Walla Walla	15,000.00
WEST VIRGINIA.	
Citizens National Bank, Charleston	100,000.00
Empire National Bank, Clarksburg	20,000.00
Merchants National Bank of West Virginia, Clarksburg	9,826.13
Union National Bank, Clarksburg	6,725.75
First National Bank, Grafton	25,000.00
First National Bank, Huntington	38,441.22
Old National Bank, Martinsburg	30,000.00
First National Bank, Parkersburg	25,000.00
Second National Bank, Parkersburg	25,000.00
Parkersburg National Bank, Parkersburg	24,328.86
National Exchange Bank, Wheeling	125,000.00
WISCONSIN.	
First National Bank, Antigo	5,000.00
Citizens National Bank, Appleton	4,945.50
Ashland National Bank, Ashland	9,419.05
First National Bank, Baraboo	4,336.45
Union National Bank, Eau Claire	10,000.00
First National Bank, Elkhorn	5,000.00

NATIONAL BANKS—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
WISCONSIN—continued.	
Commercial National Bank, Fond du Lac	$14,531.94
Fond du Lac National Bank, Fond du Lac	8,096.89
Kellogg National Bank, Green Bay	30,000.00
McCartney National Bank, Green Bay	20,000.00
Rock County National Bank, Janesville	5,000.00
First National Bank, Madison	49,920.81
Commercial National Bank, Madison	10,001.00
National Bank of Manitowoc, Manitowoc	5,000.00
First National Bank, Milwaukee	196,951.87
National Exchange Bank, Milwaukee	249,330.86
Wisconsin National Bank, Milwaukee	143,566.36
Old National Bank, Oshkosh	14,999.98
First National Bank, Ripon	4,557.10
German National Bank, Ripon	4,998.40
First National Bank of the City of Superior, Superior	15,000.00
National Bank of Waupun, Waupun	5,000.00
First National Bank, Wausau	5,000.00
WYOMING.	
First National Bank, Cheyenne	$49,252.17
Citizens National Bank, Cheyenne	24,634.67
Stock Growers National Bank, Cheyenne	58,733.41
First National Bank, Evanston	20,000.00
First National Bank, Lander	8,479.63
First National Bank, Rock Springs	10,099.99
HAWAII.	
First National Bank of Hawaii, Honolulu	592,854.33
PHILIPPINE ISLANDS.	
Treasury of the Philippine Islands, Manila, May 31	3,968,122.73
PORTO RICO.	
American Colonial Bank of Porto Rico, San Juan	195,117.53
Total	42,321,324.53

SPECIAL DEPOSITARIES.

State.	Number.	Credit Treasurer United States.	State.	Number.	Credit Treasurer United States.
Alabama	10	$10,000	Nevada	2	$2,000
Arizona	1	1,000	New Hampshire	11	11,000
Arkansas	2	2,000	New Jersey	8	8,000
California	14	14,000	New Mexico	2	2,000
Colorado	7	7,000	New York	34	34,000
Connecticut	7	7,000	North Carolina	8	8,000
District of Columbia	4	563,000	North Dakota	1	1,000
Florida	3	3,000	Ohio	48	48,000
Georgia	13	13,000	Oklahoma	7	7,000
Idaho	7	7,000	Oregon	7	7,000
Illinois	31	31,000	Pennsylvania	78	78,000
Indiana	32	32,000	Rhode Island	1	1,000
Iowa	40	40,000	South Carolina	5	5,000
Kansas	29	29,000	South Dakota	2	2,000
Kentucky	16	16,000	Tennessee	2	2,000
Louisiana	4	4,000	Texas	21	21,000
Maine	5	5,000	Vermont	5	5,000
Maryland	14	14,000	Virginia	18	18,000
Massachusetts	14	14,000	Washington	3	3,000
Michigan	10	10,000	West Virginia	11	11,000
Minnesota	13	13,000	Wisconsin	14	14,000
Mississippi	5	5,000	Wyoming	7	7,000
Missouri	14	14,000			
Nebraska	18	18,000	Total	608	1,167,000

RECAPITULATION.

Federal reserve banks	$113,480,576.00
National banks:	
Regular depositaries	42,321,324.53
Special depositaries	1,167,000.00
Total	156,968,900.53

No. 37.—*Receipts and disbursements of public moneys through national-bank depositaries by fiscal years from 1901 to 1914.*

Fiscal years.	Receipts.	Funds transferred to banks.	Funds transferred to Treasury by banks.	Warrants paid by banks.	Balance.
1901	$313,373,160.38	$125,443,007.56	$413,853,457.60	$24,141,398.97	$93,657,444.47
1902	281,234,091.57	157,041,571.84	388,229,463.27	26,347,319.10	117,356,325.51
1903	244,947,528.71	201,897,430.60	388,539,946.66	35,445,560.08	140,215,778.08
1904	251,970,862.51	176,189,611.66	414,301,175.71	49,400,676.71	104,674,399.83
1905	251,255,327.39	134,884,137.86	368,889,785.82	56,905,851.58	65,018,227.68
1906	267,418,788.43	233,200,148.62	427,142,930.07	57,548,415.23	80,945,819.43
1907	313,824,771.09	349,196,379.80	516,805,991.82	60,142,265.16	167,018,713.34
1908	293,869,490.31	297,371,652.96	544,589,160.96	65,763,897.28	147,906,798.17
1909	300,924,352.92	192,639,939.96	502,286,495.43	79,016,707.39	60,167,888.23
1910	342,600,932.99	226,151,893.16	510,782,592.86	78,346,522.81	39,791,598.71
1911	377,280,054.97	235,563,144.18	539,491,903.99	77,822,223.75	35,320,670.12
1912	378,597,729.27	224,961,946.42	530,597,076.26	70,093,031.83	38,190,237.72
1913	464,820,349.19	474,167,662.26	871,295,113.87	48,644,079.04	57,239,056.26
1914	578,885,652.05	1,046,050,145.07	1,603,205,463.23	17,682,179.36	61,287,210.79

No. 38.—*Number of national banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1901.*

Fiscal years.	Number of banks.	Bonds held to secure circulation.	Semiannual duty levied.	Number of depositaries.	Bonds held to secure deposits.	Total bonds held.
1901	4,187	$326,119,230	$1,599,221.08	448	$105,765,450	$431,884,680
1902	4,553	317,038,530	1,633,309.15	577	124,718,650	441,757,180
1903	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904	5,409	416,016,690	1,928,827.49	842	112,902,550	528,919,240
1905	5,782	468,066,940	2,163,882.05	837	80,404,950	548,471,890
1906	6,138	520,605,210	2,509,997.80	927	95,575,725	616,180,935
1907	6,538	558,364,660	2,806,070.54	1,255	193,244,052	751,608,712
1908	6,827	628,172,130	3,090,811.72	1,436	180,459,419	808,631,549
1909	7,020	660,689,070	3,190,543.04	1,414	81,244,071	741,933,071
1910	7,207	686,974,880	3,463,466.68	1,380	51,774,700	738,749,580
1911	7,337	698,532,060	3,567,037.21	1,362	50,206,800	748,738,860
1912	7,428	724,493,740	3,690,313.53	1,354	48,309,500	772,803,240
1913	7,532	740,529,250	3,804,762.29	1,478	61,646,300	802,175,550
1914	[1] 7,526	740,796,910	3,889,733.17	1,584	63,711,350	804,508,260
1915	7,503	736,024,190	3,901,541.18	1,491	54,854,619	790,878,809
1916	7,412	690,440,930	3,744,967.77	1,381	42,674,350	733,115,280

[1] Number of banks having bonds on deposit with Treasurer.

No. 39.—*United States bonds retired, from May, 1869, to June 30, 1916.*

Title of loans.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	Per ct.				
Loan of 1847	6	$47,900			$47,900
Bounty-land scrip	6	1,175			1,175
Loan of February, 1861	6	7,798,000	$10,612,000		18,410,000
Oregon war debt	6	685,950	256,800		942,750
Loan of July and August, 1861	6	12,932,400	48,776,700		61,709,100
Five-twenties of 1862	6	430,419,800	57,155,850	$27,091,000	514,666,650
Loan of 1863	6	4,684,700	19,854,250		24,538,950
Five-twenties of March, 1864	6	2,382,200	1,119,800	380,500	3,882,500
Five-twenties of June, 1864	6	69,868,900	43,459,750	12,218,650	125,547,300
Five-twenties of 1865	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865	6	205,287,450	118,950,550	8,703,600	332,941,600
Consols of 1867	6	310,108,700	62,846,950	6,568,600	379,524,250
Consols of 1868	6	37,478,750	4,794,050	256,650	42,529,450
Texas indemnity stock	5	232,000			232,000
Loan of 1860	5	7,022,000			7,022,000
Loan of 1858	5	6,041,000		13,957,000	19,998,000
Ten-forties of 1864	5	192,459,250		2,089,500	194,548,750
Funded loan of 1881	5	72,867,850	43,599,000		116,466,850
Funded loan of 1891	4½	81,046,650	143,518,200		224,564,850
Funded loan of 1907	4	62,114,100	236,575,400	441,728,950	740,418,450
Loan of July and August, 1861, continued	3½	127,595,600			127,595,600
Loan of 1863	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881 continued	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882	3	305,581,050			305,581,050
Loan of 1908–1918	3		2,913,540	132,449,900	135,363,440
Funded loan of 1891 continued	2	25,408,200			25,408,200
Bonds issued to Pacific railroads:					
Central Pacific	6	25,885,120			25,885,120
Union Pacific	6	27,236,512			27,236,512
Kansas Pacific	6	6,303,000			6,303,000
Central Branch, Union Pacific	6	1,600,000			1,600,000
Western Pacific	6	1,970,560			1,970,560
Sioux City & Pacific	6	1,628,320			1,628,320
Loan of 1904	5	19,372,000	8,543,650	72,071,300	99,986,950
Loan of 1925	4		43,825,500		43,825,500
Total		2,350,138,037	882,825,340	1,032,683,500	4,265,646,877

No. 40.—*Seven-thirty notes issued, redeemed, and outstanding June 30, 1916.*

Issue.	Total issued.	Redeemed to June 30, 1915.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861	$140,094,750	$140,085,400		$140,085,400	$9,350
Aug. 15, 1864	299,992,500	299,947,200		299,947,200	45,300
June 15, 1865	331,000,000	330,970,200		330,970,200	29,800
July 15, 1865	199,000,000	198,955,000		198,955,000	45,000
Total	970,087,250	969,957,800		969,957,800	129,450

No. 41.—*Refunding certificates, act of Feb. 26, 1879, issued, redeemed, and outstanding.*

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1916.	Outstanding.
To order	$58,500		$58,480	$20
To bearer	39,954,250	$530	39,942,210	12,040
Total	40,012,750	530	40,000,690	12,060

No. 42.—*Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1916.*

Title of loans.	Number.	Amount.
Philippine loan of—		
1914–1934 (L. P.)	2,283	$280,000
1915–1935 (P. I. B.)	961	100,000
1915–1935 (M. S. & W.)	298	40,000
1916–1936 (P. I. B.)	238	40,000
1917–1937 (M. S. & W.)	378	80,000
1918–1938 (M. S. & W.)	299	40,000
1919–1939 (P. I. B.)	572	60,000
1921–1941 (Cebu)	89	5,000
Porto Rican gold loan of—		
1920–1927	72	17,000
1922–1937	18	4,000
1933–1943	84	40,000
1944–1954	235	44,000
1925–1939	205	40,000
Refunding	167	26,200
Irrigation	9	8,000
Insular	34	6,000
District of Columbia 3.65 per cent bonds	464	220,387
Total	6,406	1,050,587

No. 43.—*Interest paid by the Treasurer of the United States on District of Columbia 3.65 per cent bonds during the fiscal year 1916.*

Coupons	$12,405.44
Checks	219,036.50
Total	231,441.94

No. 44.—*Coupons from United States bonds and interest notes paid during the fiscal year 1916, classified by loans.*

Title of loans.	Number of coupons.	Amount.	Title of loans.	Number of coupons.	Amount.
July and August of 1861	1	$3.00	2 per cent consols of 1930	15,258	53,592.25
Consols of 1865	4	9.00	Panama Canal loan of—		
Funded loan of—			1916–1936	304	227.90
1881	2	1.25	1918–1938	1,291	5,664.10
1891	1	5.63	1961	41,372	276,381.75
1907	981	1,357.00	Postal savings loans	12,963	17,367.25
4 per cent loan of 1925	81,438	677,490.50			
3 per cent loan of 1908–1918	252,643	496,752.00	Total	406,258	1,529,451.63

No. 45.—*Bonds and other securities retired for the sinking fund during the fiscal year 1916, and total from May, 1869.*

Title of loans.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
War-bounty scrip		$175.00		$175.00
Loan of 1860		10,000.00		10,000.00
Loan of February, 1861		3,000.00	$10,612,000.00	10,615,000.00
Oregon war debt		1,550.00	256,800.00	258,350.00
Loan of July and August, 1861		78,450.00	48,776,700.00	48,855,150.00
Five-twenties of 1862		30,047,450.00	24,029,150.00	54,076,600.00
Loan of 1863		23,100.00	19,854,250.00	19,877,350.00
Ten-forties of 1864		691,700.00		691,700.00
Five-twenties of March, 1864			361,600.00	361,600.00
Five-twenties of June, 1864		11,072,100.00	18,356,100.00	29,428,200.00
Five-twenties of 1865		1,982,450.00	16,866,150.00	18,848,600.00
Consols of 1865	$50	65,500.00	48,166,150.00	48,231,650.00
Consols of 1867		76,700.00	32,115,600.00	32,192,300.00
Consols of 1868		21,350.00	2,213,800.00	2,235,150.00
Funded loan of 1881		25,091,550.00	43,599,000.00	68,690,550.00
Funded loan of 1891	700	50,765,600.00	46,274,850.00	97,040,450.00
Funded loan of 1907	32,700	60,695,250.00	134,291,400.00	194,986,650.00
Loan of 1904		19,372,000.00	8,543,650.00	27,915,650.00
Loan of July and August, 1861, continued		56,633,000.00		56,633,000.00
Loan of 1863, continued		37,220,300.00		37,220,300.00
Funded loan of 1881, continued		43,710,300.00		43,710,300.00
Loan of July 12, 1882		168,692,750.00		168,692,750.00
Loan of 1908–1918			2,396,800.00	2,396,800.00
Funded loan of 1891, continued		25,408,200.00		25,408,200.00
Loan of 1925			43,825,500.00	43,825,500.00
Treasury notes prior to 1846		110.00		110.00
Treasury notes of 1861		200.00		200.00
Temporary loan certificates, act of 1862		110.00		110.00
Certificates of indebtedness, act 1862		1,000.00		1,000.00
Certificates of indebtedness of 1870		678,000.00		678,000.00
One-year notes of 1863	20	5,455.00		5,455.00
Two-year notes of 1863		1,700.00		1,700.00
Compound-interest notes	160	30,960.00		30,960.00
Seven-thirties of 1861		1,500.00		1,500.00
Seven-thirties of 1864–65		13,400.00		13,400.00
Fractional currency	1,743	26,267,386.03		26,267,386.03
United States notes		29,090,564.00		29,090,564.00
Old demand notes		3,315.00		3,315.00
Refunding certificates	530	10,930.00	1,350.00	12,280.00
Certificates of indebtedness		13,936,500.00	1,560,000.00	15,436,500.00
Total	35,903	601,703,605.03	502,040,850.00	1,103,744,455.03

No. 46.—*Public debt, June 30, 1915, and June 30, 1916, and changes during the year.*

Title of loans.	Rate of interest.	Outstanding June 30, 1915.	Issued during the year.	Retired during the year.	Outstanding June 30, 1916.
INTEREST-BEARING DEBT.					
Loan of—	*Per cent.*				
1925	4	$118,489,900.00			$118,489,900.00
1908–1918	3	63,945,460.00			63,945,460.00
Consols of 1930	2	646,250,150.00		$9,990,600.00	636,259,550.00
Panama Canal loan of—					
1916–1936	2	54,631,980.00		175,000.00	54,456,980.00
1918–1938	2	30,000,000.00		125,000.00	29,875,000.00
1961	3	50,000,000.00			50,000,000.00
Postal savings bonds	2½	6,441,600.00	$1,803,500.00		8,245,100.00
Conversion bonds	3		5,900,600.00		5,900,600.00
One-year Treasury notes	3		4,390,000.00		4,390,000.00
Total		969,759,090.00	12,094,100.00	10,290,600.00	971,562,590.00
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt	1/10 to 6	151,610.26			151,610.26
Loan of 1847	6	950.00			950.00
Texas indemnity stock	5	20,000.00			20,000.00
Loan of 1858	5	2,000.00			2,000.00
Five-twenties of—					
1862	6	105,450.00			105,450.00
June, 1864	6	14,000.00			14,000.00
1865	6	19,850.00			19,850.00
Ten-forties of 1864	5	18,550.00			18,550.00
Consols of—					
1865	6	57,400.00		50.00	57,350.00
1867	6	93,750.00			93,750.00
1868	6	9,900.00			9,900.00
Loan of February, 1861	6	5,000.00			5,000.00
Funded loan of—					
1881	5	22,400.00			22,400.00
1881, continued	3½	50.00			50.00
Oregon war debt	6	2,250.00			2,250.00
Loan of—					
July and August, 1861	6	15,050.00			15,050.00
July and August, 1861, continued	3½	1,600.00			1,600.00
Loan of—					
1863 (1881's)	6	3,100.00			3,100.00
1863, continued	3½	100.00			100.00
July 12, 1882	3	200.00			200.00
Funded loan of—					
1891	4½	23,650.00		700.00	22,950.00
1891, continued	2	4,000.00			4,000.00
Loan of 1904	5	13,050.00			13,050.00
Funded loan of 1907	4	552,350.00		32,700.00	519,650.00
Treasury notes of 1861	6	2,300.00			2,300.00
Seven-thirties of 1861	7 3/10	9,350.00			9,350.00
One-year notes of 1863	5	30,270.00		20.00	30,250.00
Compound-interest notes	6	158,740.00		160.00	158,580.00
Seven-thirties of 1864–65	7 3/10	120,160.00			120,160.00
Certificates of indebtedness	6	3,000.00			3,000.00
Temporary loan	4 to 6	2,850.00			2,850.00
3 per cent certificates	3	5,000.00			5,000.00
Refunding certificates	4	12,590.00		530.00	12,060.00
Total		1,507,260.26		34,160.00	1,473,100.26
DEBT BEARING NO INTEREST.					
Old demand notes		53,152.50			53,152.50
United States notes		346,681,016.00	170,000,000.00	170,000,000.00	346,681,016.00
National-bank notes, redemption account		19,390,345.50	56,748,902.50	24,633,010.50	51,506,237.50
Fractional currency		6,850,239.90		1,743.00	6,848,496.90
Total		372,974,753.90	226,748,902.50	194,634,753.50	405,088,902.90
Aggregate		1,344,241,104.16	238,843,002.50	204,959,513.50	1,378,124,593.16

No. 47.—*Public debt, exclusive of certificates and Treasury notes, at the end of each month from January, 1910.*

Months.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1910—January	$913,317,490	$2,322,295.26	$353,594,010.78	$28,747,722.00	$1,297,681,518.04
February	913,317,490	2,262,865.26	353,593,520.78	30,126,090.50	1,299,299,966.54
March	913,317,490	2,246,445.26	353,593,520.78	31,938,253.00	1,301,095,709.04
April	913,317,490	2,237,275.26	353,593,520.78	30,197,470.50	1,299,345,756.54
May	913,317,490	2,209,815.26	353,593,120.78	29,467,880.50	1,298,588,306.54
June	913,317,490	2,124,895.26	353,593,120.78	27,904,463.00	1,296,939,969.04
July	913,317,490	2,074,105.26	353,593,119.43	27,452,118.00	1,296,436,832.69
August	913,317,490	2,069,545.26	353,592,734.43	30,730,387.75	1,299,710,157.44
September	913,317,490	2,063,685.26	353,592,734.43	32,628,771.76	1,301,602,681.45
October	913,317,490	2,056,985.26	353,592,734.43	33,529,205.50	1,302,496,415.19
November	913,317,490	2,042,255.26	353,592,734.43	33,151,133.00	1,302,103,612.69
December	913,317,490	1,995,045.26	353,592,734.43	34,326,668.00	1,303,231,937.69
1911—January	913,317,490	1,988,095.26	353,592,734.43	33,496,928.00	1,302,395,247.69
February	913,317,490	1,961,635.26	353,592,204.43	35,830,168.00	1,304,701,497.69
March	913,317,490	1,918,715.26	353,592,204.43	35,849,623.00	1,304,678,032.69
April	913,317,490	1,905,910.26	353,592,204.43	36,462,740.50	1,305,278,345.19
May	913,317,490	1,893,750.26	353,591,689.43	34,753,468.00	1,303,556,397.69
June	915,353,190	1,879,830.26	353,591,689.43	33,160,178.00	1,303,984,887.69
July	939,258,890	1,872,780.26	353,591,678.40	31,387,673.00	1,326,111,021.66
August	963,118,390	1,866,410.26	353,591,318.40	30,016,568.00	1,348,592,686.66
September	963,344,390	1,854,780.26	353,591,318.40	28,802,645.50	1,347,593,134.16
October	963,349,390	1,851,810.26	353,591,318.40	28,056,118.00	1,346,848,636.66
November	963,359,390	1,824,500.26	353,591,318.40	27,639,750.50	1,346,414,959.16
December	963,359,390	1,821,830.26	353,590,938.40	26,203,861.50	1,344,976,020.16
1912—January	963,776,770	1,818,220.26	353,590,938.40	26,158,715.00	1,345,344,643.66
February	963,776,770	1,814,750.26	353,590,938.40	25,714,812.50	1,344,897,271.16
March	963,776,770	1,805,240.26	353,590,938.40	27,860,532.50	1,347,033,481.16
April	963,776,770	1,770,230.26	353,590,453.40	27,113,412.50	1,346,250,866.16
May	963,776,770	1,765,210.26	353,590,453.40	25,622,399.50	1,344,754,833.16
June	963,776,770	1,760,450.26	353,590,453.40	24,710,831.50	1,343,838,505.16
July	964,631,630	1,731,010.26	353,590,128.40	23,282,743.50	1,343,235,512.16
August	964,631,630	1,728,510.26	353,590,128.40	22,595,701.00	1,342,545,969.66
September	964,631,630	1,728,360.26	353,590,128.40	22,384,261.00	1,342,334,379.66
October	964,631,630	1,766,870.26	353,590,128.40	22,179,493.50	1,342,108,122.16
November	964,631,630	1,695,450.26	353,589,708.40	21,670,441.00	1,341,587,229.66
December	964,631,630	1,695,070.26	353,589,708.40	21,143,373.50	1,341,059,782.16
1913—January	965,706,610	1,678,390.26	353,589,708.40	20,550,098.50	1,341,524,807.16
February	965,706,610	1,677,650.26	353,589,163.40	22,871,078.50	1,343,844,502.16
March	965,706,610	1,675,590.26	353,588,908.40	22,659,281.00	1,343,630,389.66
April	965,706,610	1,664,580.26	353,588,778.40	21,982,033.50	1,342,942,002.16
May	965,706,610	1,660,900.26	353,588,778.40	21,539,201.00	1,342,495,489.66
June	965,706,610	1,659,550.26	353,588,778.40	22,092,806.00	1,343,047,744.66
July	966,823,490	1,654,660.26	353,588,323.40	20,790,733.50	1,342,857,207.16
August	966,823,490	1,652,120.26	353,588,323.40	21,720,031.00	1,343,783,964.66
September	966,823,490	1,651,100.26	353,588,008.40	20,593,576.00	1,342,656,174.66
October	966,823,490	1,649,040.26	353,588,008.40	18,835,883.50	1,340,896,422.16
November	966,823,490	1,647,180.26	353,588,008.40	17,481,856.00	1,339,540,534.66
December	966,823,490	1,641,720.26	353,587,989.40	17,209,266.00	1,339,262,465.66
1914—January	967,953,310	1,641,510.26	353,587,614.40	17,828,483.50	1,341,010,918.16
February	967,953,310	1,639,300.26	353,587,614.40	16,704,743.50	1,339,884,968.16
March	967,953,310	1,636,190.26	353,587,266.40	16,604,968.50	1,339,781,735.16
April	967,953,310	1,615,310.26	353,587,266.40	15,585,676.00	1,338,741,562.66
May	967,953,310	1,610,720.26	353,586,641.40	16,131,221.00	1,339,281,892.66
June	967,953,310	1,552,560.26	353,586,641.40	15,142,888.50	1,338,235,400.16
July	968,825,550	1,548,440.26	353,586,641.40	15,684,170.50	1,339,644,802.16
August	968,825,550	1,545,020.26	353,586,236.40	15,447,088.00	1,339,403,894.66
September	968,825,550	1,544,620.26	353,585,966.40	16,026,788.00	1,339,723,249.66
October	968,825,550	1,526,750.26	353,585,966.40	16,026,788.00	1,339,965,054.66
November	968,825,550	1,525,630.26	353,585,966.40	15,269,375.50	1,339,206,522.16
December	968,825,550	1,518,670.26	353,585,966.40	15,192,433.00	1,339,122,619.66
1915—January	969,759,090	1,516,530.26	353,585,476.40	16,960,228.00	1,341,821,374.66
February	969,759,090	1,514,880.26	353,585,018.40	16,844,705.50	1,341,703,694.16
March	969,759,090	1,511,880.26	353,585,018.40	19,388,300.00	1,344,244,288.66
April	969,759,090	1,510,530.26	353,585,018.40	19,189,381.50	1,344,044,020.16
May	969,759,090	1,510,670.26	353,585,018.40	19,130,262.00	1,343,984,440.66
June	969,759,090	1,507,260.26	353,584,408.40	19,390,345.50	1,344,241,104.16
July	970,624,590	1,506,260.26	353,584,408.40	19,849,327.50	1,345,564,586.16
August	970,624,590	1,506,180.26	353,584,408.40	22,640,052.00	1,348,355,230.66
September	970,624,590	1,506,140.26	353,584,058.40	23,096,069.50	1,348,810,858.16
October	970,624,590	1,505,000.26	353,584,058.40	23,651,308.00	1,349,364,956.66
November	970,624,590	1,501,340.26	353,583,668.40	26,584,088.00	1,352,293,686.66
December	970,624,590	1,489,810.26	353,583,668.40	28,119,133.00	1,353,817,201.66
1916—January	971,562,590	1,489,200.26	353,583,228.40	32,559,173.00	1,359,194,191.66
February	971,562,590	1,488,650.26	353,583,228.40	40,703,950.50	1,367,338,419.16
March	971,562,590	1,481,270.26	353,583,228.40	46,532,583.00	1,373,159,671.66
April	971,562,590	1,475,040.26	353,582,903.40	52,349,750.50	1,378,970,284.16
May	971,562,590	1,474,500.26	353,582,690.40	55,142,915.00	1,381,762,695.66
June	971,562,590	1,473,100.26	353,582,665.40	51,506,237.50	1,378,124,593.16

No. 48.—*Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of the United States during the fiscal year 1916.*

Title of loan.	Rate.	Checks drawn by the Secretary of the Treasury.		Checks paid by the Treasurer of the United States.	
		Number.	Amount.	Number.	Amount.
	Per cent.				
Consols of 1930	2	38,476	$12,866,662.00	38,291	$12,859,574.75
Loan of 1908–1918	3	45,416	1,411,812.90	45,183	1,411,653.77
Loan of 1925	4	16,601	4,051,571.00	16,624	4,051,516.50
Panama Canal loan of—					
1916–1936	2	4,049	1,092,017.73	4,022	1,091,815.43
1918–1938	2	2,171	594,162.06	2,170	594,165.90
1961	3	7,687	1,223,359.50	7,633	1,221,110.25
Postal savings loans	2½	20,166	152,217.50	19,833	150,993.50
Loan of 1882	3				
Funded loan of 1891	4½				
Loan of 1904	5				
Funded loan of 1907	4			11	303.00
Total		134,566	21,391,802.69	133,770	21,381,133.10

No. 49.—*Money deposited in the Treasury each month of the fiscal year 1916 for the redemption of national-bank notes.*

Months.	5 per cent account.	Retirement account.			Total.
		Insolvent and liquidating.	Reducing.		
			Act of 1874.	Act of 1908.	
1915.					
July	$34,909,283.26	$390,997.50	$668,800.00	$579,716.00	$36,548,796.76
August	37,438,600.60	744,550.00	2,720,500.00	3,467.34	40,907,117.94
September	31,607,601.62	493,970.00	575,500.00	9,575.50	32,686,647.12
October	34,283,406.41	141,297.50	1,093,600.00	1,000.00	35,519,303.91
November	35,553,533.19	1,285,895.00	2,334,000.00	115,710.20	39,289,138.39
December	35,704,413.48	1,219,897.50	835,000.00	55,492.91	37,874,803.89
1916.					
January	39,987,985.85	1,909,547.50	4,148,000.00	500.00	46,046,033.35
February	46,139,120.76	1,011,290.00	8,994,000.00		56,144,410.76
March	42,700,128.50	514,292.50	9,386,250.00	500.00	52,601,171.00
April	34,523,921.00	1,315,235.00	8,586,850.00		44,426,006.00
May	36,136,885.36	682,275.00	6,644,350.00		43,463,510.36
June	32,137,696.20	286,207.50	683,100.00		33,107,003.70
Total	441,182,576.23	9,995,455.00	46,669,950.00	765,961.95	498,613,943.18

No. 50.—*Disbursements from redemption accounts of national banks each month of the fiscal year 1916.*

Months.	For notes redeemed.	Transfers and repayments.	Total disbursements.	Balance.
1915.				
July	$50,483,040.50	$148,535.44	$50,631,575.94	$97,761,906.70
August	48,778,493.00	248,979.73	49,027,472.73	89,641,551.91
September	38,977,027.50	114,135.46	39,091,162.96	83,237,036.07
October	43,056,779.00	164,157.42	43,220,896.42	75,535,443.56
November	38,927,107.50	701,909.11	39,629,016.61	75,195,565.34
December	39,580,855.00	81,562.64	39,662,417.64	73,407,951.59
1916.				
January	51,150,680.00	238,271.74	51,388,351.74	68,065,633.20
February	48,981,675.00	590,226.50	49,571,901.50	74,638,142.46
March	46,639,472.50	506,426.27	47,145,898.77	80,093,414.69
April	38,672,845.00	498,251.02	39,171,096.02	85,348,324.67
May	41,052,240.50	389,469.28	41,441,709.78	87,370,125.25
June	38,603,132.50	62,828.34	38,665,960.84	81,811,168.11
Total	524,902,708.00	3,744,752.95	528,647,460.95	.....

No. 51.—*Result of the count of currency received for redemption by the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal year.	Claimed by owners.	"Overs."	"Shorts."	Referred and rejected.	Counterfeit.	Express charges.	Net proceeds.
1900	$96,982,607.88	$8,092.25	$11,685.80	$750,902.15	$1,706.00	$124.70	$96,226,281.48
1901	147,486,577.93	19,903.52	20,620.30	340,635.30	1,432.09	143.95	147,143,649.90
1902	171,512,752.90	7,269.23	6,999.40	462,958.75	1,754.00	174.62	171,048,135.36
1903	196,786,126.51	29,339.97	12,998.30	439,173.50	1,901.00	200.40	196,361,193.28
1904	262,141,930.23	18,489.36	30,839.28	385,635.85	1,367.00	250.81	261,742,386.65
1905	308,298,760.03	61,102.05	19,032.80	1,521,902.10	1,308.00	261.75	306,817,357.43
1906	296,292,884.95	41,359.06	35,882.00	1,121,987.50	1,685.75	268.95	295,174,419.81
1907	240,314,680.86	28,540.10	31,794.80	1,474,686.55	1,567.00	316.85	238,834,864.76
1908	349,634,341.42	41,978.85	39,976.70	1,085,529.22	1,130.50	403.15	348,549,280.70
1909	461,522,201.92	83,100.36	99,060.05	1,967,445.65	1,300.75	487.53	459,537,008.30
1910	502,498,993.94	74,856.24	87,264.80	2,885,195.31	910.05	596.45	499,599,883.57
1911	551,531,595.52	73,285.11	24,929.89	2,089,931.50	1,815.60	502.26	549,487,701.38
1912	649,954,710.29	87,491.45	32,869.23	2,983,863.09	2,514.35	390.70	647,022,564.37
1913	675,888,999.60	101,414.16	31,981.16	2,834,307.05	1,439.60	418.40	673,122,267.55
1914	706,756,601.74	180,418.21	117,137.40	2,189,355.74	1,409.10	3,293.45	704,625,824.26
1915	782,633,567.36	131,128.46	71,296.95	12,271,333.10	1,404.35	11,643.68	770,409,017.74
1916	564,876,992.81	84,982.59	22,526.40	4,958,927.93	1,510.35	2,819.82	559,976,190.90

No. 52.—*Amount of currency counted into the cash of the national-bank redemption agency and redeemed notes delivered, by fiscal years, from 1900.*

Fiscal years.	Counted into cash.	Delivered from Treasury.						United States currency deposited in Treasury.	Balance.
		National-bank notes.				Federal reserve notes.			
		For return to banks of issue.	For destruction and reissue.	For destruction and retirement.		For return to banks and agents.	For destruction.		
				Bond secured.	Emergency.				
1900	$96,226,281.48	$25,620,660	$49,006,445.00	$17,909,793.00				$92,536,898.00	$111,699.00	$6,787,132.32
1901	147,143,649.90	57,668,715	71,432,232.50	18,626,437.50				147,727,385.00	122,883.13	6,080,514.09
1902	171,048,135.36	57,303,520	89,646,745.00	20,085,274.50				167,035,539.50	148,477.00	9,944,632.95
1903	196,361,193.28	62,563,430	104,604,265.50	26,272,086.00				193,439,781.50	174,806.50	12,691,238.23
1904	261,742,386.65	92,025,555	136,444,405.00	30,936,971.00				259,406,931.00	291,351.00	14,735,342.88
1905	306,817,357.43	106,286,870	174,417,382.50	25,857,368.00				306,561,620.50	308,547.50	14,682,532.31
1906	295,174,419.81	88,930,700	184,561,827.50	24,724,135.00				298,216,662.50	267,451.50	11,372,838.12
1907	238,834,864.76	43,140,205	168,940,465.00	25,454,254.50				237,534,924.50	295,300.00	12,377,478.38
1908	348,549,280.70	62,194,650	196,449,107.50	39,535,156.50				298,178,914.00	469,965.00	62,277,880.08
1909	459,537,008.30	89,629,100	321,445,552.50	89,562,083.00				500,636,735.50	532,949.00	20,645,203.88
1910	499,599,883.57	118,015,100	343,545,282.50	32,288,770.50				493,849,153.00	640,328.00	25,755,606.45
1911	549,487,701.38	107,017,870	398,279,110.00	34,976,840.00				540,273,820.00	610,141.50	34,359,346.33
1912	647,022,564.37	198,550,800	417,932,800.00	28,527,711.50				645,011,311.50	738,723.50	35,631,875.70
1913	673,122,267.55	218,884,750	426,431,860.00	24,089,035.50				669,405,645.50	950,249.55	38,398,248.20
1914	704,625,824.26	226,402,100	462,276,515.00	26,852,200.00				715,530,815.00	1,232,613.00	26,260,644.46
1915	770,409,017.74	130,389,450	330,110,347.50	17,205,958.00	$287,220,267.50			764,926,023.00	2,802,553.00	28,941,086.20
1915.										
July	53,662,339.84	7,125,200	27,914,865.00	582,015.50	14,860,960.00			50,483,040.50	64,334.00	32,056,051.54
August	44,122,464.96	7,507,700	29,436,675.00	693,125.50	11,140,992.50			48,778,493.00	59,273.00	27,340,750.50
September	39,045,063.23	5,643,050	25,127,760.00	613,452.50	7,592,765.00			38,977,027.50	51,992.00	27,356,794.23
October	43,607,512.89	6,446,750	29,488,820.00	779,659.00	6,341,510.00			43,056,739.00	63,912.00	27,843,656.12
November	40,533,379.53	6,552,150	26,996,847.50	587,115.00	4,790,995.00	$100,000		39,027,107.50	85,265.00	29,264,663.15
December	43,282,254.79	6,638,900	28,079,912.50	669,852.50	4,192,190.00	3,968,250		43,549,105.00	71,390.00	28,926,422.94
1916.										
January	62,650,609.67	9,128,400	36,457,952.50	1,501,307.50	4,062,420.00	1,091,900		52,241,980.00	124,674.00	39,210,378.61
February	45,469,199.76	9,070,900	34,300,852.50	2,560,712.50	3,049,210.00	886,800	$12,732,300	62,600,775.00	55,907.00	22,022,896.37
March	50,035,033.12	9,225,050	31,849,962.50	3,337,910.00	2,226,550.00	1,822,150	2,594,150	51,055,772.50	67,797.00	20,934,359.99
April	44,008,085.87	6,790,950	26,527,437.50	4,082,917.50	1,271,540.00	2,305,400	2,272,700	43,250,945.00	87,381.00	21,604,119.86
May	46,960,371.65	6,760,200	28,501,230.00	4,585,460.50	1,205,350.00	2,443,300	3,471,000	46,966,540.50	88,570.00	21,509,381.01
June	46,599,815.59	6,049,650	27,130,130.00	4,639,482.50	783,870.00	1,792,800	3,688,300	44,084,232.50	46,747.00	23,978,217.10
Total, 1916	559,976,130.90	86,938,900	351,812,445.00	24,633,010.50	61,518,352.50	14,410,600	24,758,450	564,071,758.00	867,242.00	

No. 53.—*Currency received for redemption by the national-bank redemption agency from the principal cities and other places, by fiscal years, from 1900, in thousands of dollars.*

Fiscal years.	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	Cincinnati.	St. Louis.	New Orleans.	Other places.	Total.
1900	$52,707	$12,427	$8,390	$2,633	$4,804	$1,218	$2,320	$710	$11,773	$96,982
1901	81,263	19,467	9,097	4,747	8,562	1,644	6,008	1,528	15,171	147,487
1902	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,869
1903	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,293
1907	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,418	38,525	240,315
1908	193,292	20,075	20,437	7,941	30,512	8,026	16,147	5,896	47,308	349,634
1909	236,101	29,435	28,887	10,301	47,504	12,342	28,268	7,838	60,846	461,522
1910	234,110	35,492	36,640	11,561	63,397	11,712	30,286	6,586	72,715	502,499
1911	262,105	37,920	36,199	11,549	69,373	11,981	29,799	7,710	84,896	551,532
1912	327,793	47,704	43,314	13,007	71,262	14,281	29,867	6,797	95,930	649,955
1913	321,857	61,725	43,866	14,035	77,380	15,644	32,105	7,135	102,142	675,889
1914	326,510	60,470	43,037	15,589	86,673	17,217	41,397	9,426	106,438	706,757
1915	364,149	56,405	38,770	15,183	98,348	18,419	42,911	9,596	138,853	782,634
1915.										
July	19,912	4,713	3,150	1,370	7,855	1,333	4,188	903	10,702	54,126
Aug	15,848	4,114	2,578	818	7,043	1,241	2,648	562	9,224	44,076
Sept	14,837	3,991	2,448	749	5,705	989	2,152	413	8,070	39,354
Oct	16,268	4,501	2,750	959	5,664	1,241	3,295	321	9,045	44,044
Nov	14,715	3,967	2,672	781	5,399	1,262	1,747	477	10,076	41,196
Dec	16,864	3,727	2,685	970	6,147	1,178	2,122	397	11,635	45,725
1916.										
Jan	25,965	4,622	3,360	1,550	8,774	2,142	2,049	926	12,436	61,824
Feb	18,190	3,382	2,409	1,194	6,352	1,176	3,134	963	9,379	46,179
Mar	18,863	3,255	2,872	2,059	5,973	1,533	4,290	804	10,151	49,800
Apr	16,302	3,316	2,575	940	6,289	1,505	3,034	854	9,617	44,432
May	16,465	3,552	3,256	1,143	6,856	1,603	3,221	564	10,496	47,257
June	17,367	3,453	3,459	1,302	5,941	1,688	3,454	663	9,537	46,864
Total, fiscal year 1916	211,596	46,594	34,314	13,835	77,998	16,991	35,334	7,847	120,368	564,877
Per cent	37.46	8.25	6.07	2.45	13.81	3.01	6.25	1.39	21.31	100.00

No. 54.—*Mode of payment for currency redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal years.	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in general account.	Credit in redemption account.	Total.
1900	$28,433,009.35	$55,877,983.30	$78,301.35	$11,380,978.28	$456,009.20	$96,226,281.48
1901	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902	61,870,406.50	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903	63,546,511.10	95,919,863.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28
1904	95,594,893.78	123,598,051.41	31,829.60	41,360,571.40	1,157,040.46	261,742,386.65
1905	107,599,546.95	146,513,677.16	81,430.80	50,629,868.00	1,992,834.52	306,817,357.43
1906	122,852,833.45	123,371,141.71	109,491.20	46,965,078.53	1,875,874.92	295,174,419.81
1907	126,576,021.21	62,747,460.05	151,594.40	47,676,609.25	1,683,179.85	238,834,864.76
1908	172,719,195.75	123,985,045.30	190,323.65	48,732,300.17	2,922,415.83	348,549,280.70
1909	219,617,316.49	165,668,342.33	187,978.58	65,451,853.20	8,611,517.70	459,537,008.30
1910	171,238,564.95	250,279,311.34	239,196.18	65,740,145.68	12,102,665.42	499,599,883.57
1911	192,121,524.68	280,827,485.49	121,080.80	61,092,783.79	15,321,826.62	549,487,701.53
1912	241,465,409.01	319,249,866.07	142,889.60	66,615,692.70	19,548,706.99	647,022,564.37
1913	230,238,150.96	352,869,975.89	122,709.65	72,110,519 47	17,780,911.58	673,122,267.55
1914	307,672,642.92	286,102,626.90	111,159.80	94,359,812.77	16,379,581.87	704,625,824.26
1915	122,230,578.22	307,667,489.65	28,220.00	316,131,406.67	[1]24,351,323.20	770,409,017.74
1916	34,137,302 52	418,381,906.13	19,500.50	104,343,158.40	3,094,263.35	559,976,130.90

[1] $16,927,204.85 for retirement of emergency currency.

No. 55.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of national banks, by fiscal years, from 1900.*

Fiscal years.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1900	$78,354,882.88	$74,872,477.50	$121,420.28	$1,021,916.07	$11,140,721.93
1901	131,535,726.84	128,928,835.00	122,544.28	723,459.79	12,901,609.70
1902	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.38
1905	282,914,986.56	280,998,292.50	223,672.88	977,191.78	15,100,243.78
1906	279,186,849.35	272,996,587.50	249,350.38	1,570,711.55	19,470,443.70
1907	214,858,638.72	212,082,400.00	248,742.26	1,480,983.67	20,516,956.49
1908	260,678,988.70	261,197,305.00	234,300.66	2,347,492.91	17,416,846.62
1909	415,116,821.67	409,517,715.00	271,934.30	2,367,908.44	20,376,110.55
1910	465,351,212.01	461,232,132.50	398,612.85	1,675,725.54	22,420,851.67
1911	505,754,509.59	505,809,020.00	442,668.78	1,820,609.03	20,103,063.45
1912	617,425,172.82	618,160,280.00	437,838.01	1,280,294.59	17,649,823.67
1913	649,688,803.99	644,913,365.00	504,688.24	1,751,270.04	20,169,304.38
1914	691,193,157.01	685,944,050.00	520,422.42	2,493,501.56	22,404,487.41
1915	485,238,827.88	460,499,797.50	521,761.53	21,088,041.43	25,533,714.83
1916	441,182,576.23	438,751,345.00	501,119.09	3,243,633.86	24,220,193.11

No. 56.—*Deposits, redemptions, and transfers and repayments on account of the retirement redemption account of national banks, by fiscal years, from 1900.*

Fiscal years.	Deposits.			Redemptions.	Transfers and repayments.	Balance.
	Insolvent and liquidating.	Reducing.	Total.			
1900	$3,776,186.60	$14,626,460.00	$18,402,646.00	$17,909,793.00	$1,162,356.00	$35,147,878.50
1901	2,795,986.00	10,861,289.00	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50
1902	8,314,110.50	25,232,209.50	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50
1903	10,029,185.50	17,181,070.00	27,210,255.50	26,272,086.00	2,956,830.50	40,053,308.50
1904	8,027,613.00	18,879,475.00	26,907,088.00	30,936,971.00	496,883.00	35,526,542.50
1905	15,862,474.00	8,301,695.00	24,164,169.00	25,857,368.00	1,606,241.50	32,227,102.00
1906	19,207,465.10	17,467,742.50	36,675,207.60	24,724,135.00	1,542,535.60	42,635,639.00
1907	11,029,187.00	22,224,662.50	33,253,849.50	25,454,254.50	2,776,429.50	47,658,804.50
1908	30,743,532.00	37,112,837.50	67,856,369.50	39,535,156.50	3,520,733.00	72,459,284.50
1909	14,841,244.50	30,780,495.00	45,621,739.50	89,562,083.00		28,518,941.00
1910	14,341,980.00	17,332,312.50	31,674,292.50	32,288,770.50		27,904,463.00
1911	19,898,587.50	20,334,017.50	40,232,605.00	34,976,840.00		33,160,228.00
1912	6,753,905.00	13,324,410.00	20,078,315.00	28,527,711.50		24,710,831.50
1913	3,756,470.00	17,714,540.00	21,471,010.00	24,089,035.50		22,092,806.00
1914	4,519,342.50	15,382,940.00	19,902,282.50	26,852,200.00		15,142,888.50
1915[1]	7,114,515.00	368,479,793.05	375,594,308.05	304,426,225.50		86,310,971.05
1916[1]	9,995,455.00	47,435,911.95	57,431,366.95	86,151,363.00		57,590,975.00

[1] Emergency currency included.

No. 57.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1900.*

Fiscal years.	Charges for transportation.	Office of Treasurer of the United States.			Office of Comptroller of the Currency.			Total.	Rate of expense per $1,000.		
		Salaries.	Stationery, printing, and binding.	Contingent expenses.	Salaries.	Stationery.	Contingent expenses.		Nationals.	Federals.	
										From bank of issue.	From other sources.
1900	$31,767.33	$70,173.58	$3,561.94	$669.19	$16,812.72	.....	.....	$122,984.76	$1.33558	.....	.....
1901	55,549.75	70,783.34	2,859.25	771.08	16,272.76	.....	.....	146,236.18	.9956	.....	.....
1902	59,957.96	70,761.90	4,621.51	1,791.61	16,663.35	.....	.....	153,796.33	.92444	.....	.....
1903	67,998.88	83,012.64	4,693.88	1,982.19	16,790.03	.....	.....	174,477.62	.90262	.....	.....
1904	95,580.12	97,737.26	6,055.20	2,917.01	16,803.54	.....	.....	219,093.13	.84716	.....	.....
1905	111,561.20	104,739.87	7,506.28	2,668.15	21,497.76	.....	.....	217,973.26	.80993	.....	.....
1906	104,477.20	116,288.39	6,790.10	3,600.92	19,767.63	.....	.....	250,924.24	.84528	.....	.....
1907	73,101.56	123,145.38	5,909.36	3,161.83	28,332.39	.....	.....	233,650.52	.98615	.....	.....
1908	104,685.62	124,950.19	8,506.90	1,226.50	31,471.00	.....	.....	270,840.21	.90366	.....	.....
1909	147,020.70	199,336.89	10,748.36	8,929.29	30,707.91	.....	.....	396,743.15	.79762	.....	.....
1910	171,073.57	212,988.04	12,036.34	8,009.16	29,985.99	.....	.....	434,093.10	.88066	.....	.....
1911	168,463.38	218,410.62	8,761.70	14,726.49	31,683.35	.....	$1,334.58	443,380.12	.81977	.....	.....
1912	235,825.34	213,688.99	10,581.53	6,228.59	38,211.45	.....	1,199.31	505,735.21	.78233	.....	.....
1913	244,616.74	217,961.97	9,618.89	3,484.04	41,623.72	.....	537.57	517,842.93	.77293	.....	.....
1914	253,509.21	218,161.00	11,787.36	2,592.18	42,352.33	$341.82	269.46	529,013.36	.74312	.....	.....
1915	224,535.55	219,110.25	10,167.17	2,038.50	42,074.96	.....	402.17	498,328.60	.65147	.....	.....
1916	177,243.42	216,476.96	8,898.57	4,433.56	42,658.70	.....	439.01	450,150.22	.81722	$0.19523	$0.41880

No. 58.—*General cash account of the national-bank redemption agency for the fiscal year 1916, and from July 1, 1874.*

	For fiscal year.	From July 1, 1874.
DR.		
Balance from previous year	$28,941,086.20	
Currency received for redemption	564,876,992.81	$9,810,837,453.97
"Overs"	84,982.59	1,414,310.34
Total	593,903,061.60	9,812,251,764.31
CR.		
National-bank notes returned to banks of issue	86,938,900.00	2,817,290,346.00
National-bank notes delivered to Comptroller of the Currency	437,963,808.00	6,730,115,470.60
Federal reserve notes returned to banks of issue	14,410,600.00	14,410,600.00
Federal reserve notes delivered to Comptroller of the Currency	24,758,450.00	24,758,450.00
Money deposited in Treasury	867,242.00	144,838,546.73
Packages referred and moneys returned	4,951,147.74	55,386,294.77
Express charges deducted	2,819.82	106,643.63
Counterfeit notes returned	1,510.35	103,701.00
Uncurrent notes returned or discounted	7,780.19	218,086.15
"Shorts"	22,526.40	995,348.33
Packages with unbroken seals	60.00	60.00
Cash balance June 30, 1916	23,978,217.10	23,978,217.10
Total	593,903,061.60	9,812,251,764.31

No. 59.—*Average amount of national-bank notes redeemable and amount redeemed, by fiscal years, from 1900.*

Fiscal years.	Out of deposits for retirement.		Out of 5 per cent fund.			
	Average redeemable.	Redeemed.	Average redeemable.	Redeemed, fit for use.	Redeemed, unfit for use.	Total redeemed.
1900	$36,424,466	$17,909,793	$223,869,280	$25,620,660	$49,006,445	$74,627,105
1901	31,258,712	18,626,437	308,625,545	57,668,715	71,432,232	129,100,947
1902	35,966,721	20,085,275	322,207,220	57,303,520	89,646,745	146,950,265
1903	43,179,711	26,272,086	339,993,484	62,563,430	104,604,266	167,167,696
1904	38,920,347	30,936,971	389,966,135	92,625,555	136,444,405	228,469,960
1905	32,798,435	25,857,368	435,487,040	106,286,870	174,417,383	280,704,253
1906	38,019,161	24,724,135	500,046,264	88,930,700	184,561,828	273,492,528
1907	47,075,981	25,454,255	542,369,618	43,140,205	168,940,465	212,080,670
1908	57,388,822	39,535,156	605,084,732	62,194,650	196,449,108	258,643,758
1909	44,837,970	89,562,083	635,828,337	89,629,100	321,445,552	411,074,652
1910	28,243,118	32,288,770	679,676,209	118,015,100	343,545,283	461,560,383
1911	33,441,142	34,976,840	691,469,927	107,017,870	398,279,110	505,296,980
1912	28,062,282	28,527,711	711,878,462	198,550,800	417,932,800	616,483,600
1913	22,087,585	24,089,035	728,819,192	218,884,750	426,431,860	645,316,610
1914	17,877,010	26,852,200	737,721,349	226,402,100	462,276,515	688,678,615
1915	102,421,889	301,426,225	841,465,631	130,389,450	330,110,347	460,499,797
1916	59,643,338	86,151,363	710,954,912	86,938,900	351,812,445	438,751,345

No. 60.—*Percentage of outstanding national-bank notes redeemed and assorted each fiscal year from 1906, by geographical divisions (from 1914 for active banks only).*

Divisions.	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
Maine	55.31	41.54	43.59	74.41	76.17	79.06	96.56	114.27	125.26	84.54
New Hampshire	59.40	42.19	43.83	76.76	81.36	83.61	102.66	114.51	122.77	84.63
Vermont	60.16	44.91	47.17	79.81	83.56	83.89	96.72	104.16	111.87	81.23
Massachusetts	65.33	45.52	47.21	82.21	85.04	88.17	105.12	118.73	124.48	88.67
Boston	78.32	51.62	50.96	97.16	91.34	90.14	116.95	141.82	155.34	124.16
Rhode Island	68.43	53.59	54.44	81.59	89.53	96.39	110.86	122.12	127.22	86.26
Connecticut	73.10	50.51	54.98	98.79	95.35	95.56	111.31	118.68	126.13	88.07
New England	67.10	47.36	49.31	86.63	87.18	89.08	106.89	120.49	129.13	96.51
New York	70.13	46.04	54.31	98.23	92.15	93.59	112.02	114.49	119.07	88.24
New York City	83.60	47.23	54.07	100.09	95.77	104.87	133.31	149.63	158.04	155.20
New Jersey	80.33	57.70	60.07	121.25	119.79	119.99	148.64	157.68	156.75	107.29
Pennsylvania	60.72	47.00	48.44	82.54	80.28	84.06	100.72	95.85	101.12	77.46
Philadelphia	73.47	52.67	51.55	90.18	104.44	105.58	119.88	123.82	125.45	98.24
Delaware	65.01	54.05	51.87	82.99	88.87	93.61	111.02	112.97	114.44	82.68
Maryland	79.66	63.11	57.25	93.77	95.74	96.74	113.92	110.54	117.44	96.30
Baltimore	111.89	75.57	63.75	98.01	99.94	101.34	116.54	115.96	120.24	118.52
District of Columbia	75.88	60.83	63.03	105.57	100.74	103.32	125.12	122.19	131.20	110.63
Eastern	74.56	49.75	53.20	94.60	92.75	96.82	117.46	120.80	125.35	110.79
Virginia	58.02	44.58	56.25	82.35	80.63	89.18	100.10	104.40	108.06	97.80
West Virginia	52.02	38.44	49.70	71.54	67.36	75.96	99.72	88.05	88.32	75.24
North Carolina	55.73	43.56	58.73	86.25	82.12	89.19	96.42	109.88	110.24	96.62
South Carolina	61.30	45.19	58.33	88.40	95.51	103.45	112.77	120.55	126.35	106.03
Georgia	52.55	41.02	54.65	78.58	80.96	89.97	91.71	105.31	110.71	101.68
Florida	46.86	40.70	45.75	78.98	73.17	75.67	82.49	90.31	95.86	87.12
Alabama	44.08	35.23	54.66	76.19	72.15	76.71	80.27	91.66	101.47	81.85
Mississippi	50.71	37.01	43.66	63.30	57.28	63.92	64.87	61.64	70.71	71.64
Louisiana	40.43	44.28	46.63	70.42	56.58	63.82	66.60	67.75	74.38	74.71
New Orleans	71.09	66.04	48.79	76.14	57.36	66.46	71.47	67.35	90.71	63.54
Texas	39.75	30.80	45.68	59.46	61.67	71.76	74.40	77.68	82.56	78.68
Arkansas	33.60	28.62	40.82	57.28	60.43	64.99	69.47	69.97	82.48	70.90
Kentucky	42.32	33.52	40.44	57.21	53.66	61.35	69.57	66.99	75.45	67.06
Tennessee	41.85	35.99	43.68	63.83	63.08	69.25	72.63	79.32	89.33	80.26
Porto Rico	65.90	37.05	57.15	71.80	47.85	43.68	92.50	42.63	.....	.....
Southern	46.83	37.63	48.36	69.18	67.45	75.59	81.83	85.40	92.30	83.34
Ohio	40.76	31.27	38.12	55.83	51.60	55.82	60.68	60.37	64.19	57.59
Cincinnati	40.23	30.96	36.37	67.69	55.68	68.12	71.79	70.64	71.81	74.40
Indiana	34.85	29.24	33.59	50.92	49.82	62.28	67.11	63.58	67.37	58.97
Illinois	35.93	30.02	33.98	49.93	50.55	55.79	61.40	60.92	68.51	59.43
Chicago	38.68	31.82	26.93	49.10	48.09	54.62	59.01	56.54	62.69	90.10
Michigan	34.38	28.70	31.68	47.13	44.25	48.28	53.98	53.06	57.26	47.73
Wisconsin	27.80	24.52	29.99	47.00	42.21	46.70	52.78	52.84	54.45	52.25
Minnesota	32.72	26.44	32.81	50.97	43.69	52.42	58.44	53.14	60.82	50.73
Iowa	33.18	27.52	31.51	43.07	42.72	49.60	52.83	52.67	58.08	50.59
Missouri	32.32	27.65	37.56	50.61	46.16	55.06	58.03	56.35	65.00	60.34
St. Louis	42.36	37.84	36.41	54.99	51.74	63.61	71.31	72.83	86.73	82.55
Middle	36.75	30.75	33.90	51.63	48.47	55.84	61.07	59.71	65.50	63.01
North Dakota	32.97	24.99	34.42	51.83	43.58	50.69	55.73	53.90	61.55	49.00
South Dakota	32.82	27.08	32.85	43.44	40.28	47.28	53.42	53.34	59.70	47.15
Nebraska	30.90	26.04	30.07	44.72	43.00	47.77	53.05	53.78	61.20	51.98
Kansas	31.42	27.78	33.02	45.44	43.97	47.51	53.55	51.23	59.23	48.68
Montana	35.03	29.06	34.33	51.31	46.31	52.61	59.95	59.39	61.78	51.55
Wyoming	35.20	27.55	37.47	53.92	51.67	57.93	66.19	64.95	69.34	56.71
Colorado	32.17	30.93	33.65	53.89	48.09	51.40	60.24	60.77	65.55	49.10
New Mexico	42.44	31.71	39.86	52.03	51.36	55.81	65.52	59.04	68.82	54.39
Oklahoma	37.88	30.18	41.29	59.31	56.39	59.97	67.61	66.02	75.72	63.66
Indian Territory	36.20	30.72	.....	.....	.....	.....	.....	.....	.....	.....
Western	33.81	28.41	34.45	50.07	46.76	51.26	58.05	57.34	64.54	52.84
Washington	35.62	31.74	33.66	51.78	47.64	51.67	63.38	60.69	66.37	53.22
Oregon	46.53	33.39	44.92	65.25	56.93	60.63	62.73	72.88	79.28	64.21
California	48.25	35.56	44.99	73.35	72.53	68.13	85.76	86.99	95.16	79.89
San Francisco	38.49	33.89	37.82	65.67	59.98	70.66	78.86	72.19	83.88	80.16
Idaho	33.56	28.63	34.90	51.42	47.60	54.78	58.70	62.78	71.28	56.29
Utah	35.15	31.03	38.71	55.19	54.62	56.77	66.27	66.95	76.97	67.52
Nevada	45.14	44.71	58.21	67.71	61.39	60.22	76.60	73.79	78.92	63.28
Arizona	43.35	36.38	50.19	65.74	62.59	65.37	73.83	73.06	75.64	65.15
Alaska	14.29	26.32	32.32	48.80	37.52	43.68	46.24	50.24	55.84	35.20
Hawaii	88.31	60.55	59.55	116.23	209.41	166.25	180.15	177.70	236.87	186.32
Pacific	42.35	34.40	41.34	66.02	62.48	65.68	76.88	75.67	85.15	74.57
United States	55.21	40.27	44.87	72.85	70.03	75.09	86.91	88.96	95.12	85.12

No. 61.—*Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency).*

Years.	Average outstanding.	Redemptions.		Years.	Average outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875	$354,238,291	$155,520,880	43.90	1896	$217,133,390	$108,260,978	49.85
1876	344,483,798	209,038,855	60.68	1897	232,888,449	113,573,776	48.76
1877	321,828,139	242,885,375	75.47	1898	228,170,874	97,111,687	42.56
1878	320,625,047	213,151,458	66.48	1899	239,287,673	90,838,301	37.96
1879	324,244,285	157,656,645	48.62	1900	260,293,746	96,982,608	37.25
1880	339,530,923	61,585,676	18.13	1901	339,884,257	147,186,578	43.39
1881	346,314,471	59,650,259	17.22	1902	358,173,941	171,869,258	47.98
1882	359,736,050	76,089,327	21.15	1903	383,173,195	196,429,621	51.26
1883	359,868,524	102,699,677	28.53	1904	428,886,182	262,141,930	61.12
1884	347,746,363	126,152,572	36.27	1905	468,285,475	308,298,760	65.84
1885	327,022,283	150,209,129	45.93	1906	538,065,425	296,292,885	55.07
1886	314,815,970	130,296,607	41.38	1907	589,445,599	240,314,681	40.77
1887	293,742,052	87,689,687	29.85	1908	662,473,554	349,634,341	52.78
1888	265,622,692	99,152,364	37.32	1909	680,666,307	461,522,202	67.80
1889	230,648,247	88,932,059	38.55	1910	707,919,327	502,498,994	70.98
1890	196,248,499	70,256,947	35.80	1911	724,911,069	551,531,596	76.08
1891	175,911,373	67,460,619	38.34	1912	739,940,744	649,954,710	87.84
1892	172,113,311	69,625,046	40.45	1913	750,906,777	675,889,000	90.01
1893	174,755,355	75,845,225	43.40	1914	755,598,359	706,756,602	93.54
1894	205,322,804	105,330,844	51.30	1915	943,887,520	782,633,567	82.92
1895	207,860,409	86,709,133	41.71	1916	770,598,250	522,923,441	67.86

No. 62.—*Changes during the fiscal year 1916 in the force employed in the Treasurer's office.*

Total force June 30, 1915:		
Regular roll	389	
Agency roll	215	
Postal savings	11	
Total		615
Reduction of force:		
Regular roll	26	
Postal-savings roll	1	
		27
Total force June 30, 1916		588

Changes during year:		Changes during year—Continued.	
Discontinued	5	Appointed	15
Died	9	Reappointed	5
Resigned	18	Transferred to	14
Transferred from	31	Detailed to	1
Detailed from	25		

No. 63.—*Appropriation made for the force employed in the Treasurer's office and salaries, for the fiscal year 1916.*

Roll on which paid.	Appropriated.	Expended.	Balance unexpended.
Regular roll	$425,900.00	$419,730.90	$6,169.10
Reimbursable roll (force employed in the redemption of national and Federal reserve currency)	222,520.00	216,476.96	6,043.04
Postal Savings System roll	12,500.00	12,497.22	2.78
Aggregate	660,920.00	648,705.08	12,214.92

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., July 15, 1916.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1916, being the forty-fourth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1915.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

By far the most notable achievement of the mint service during the fiscal year 1916 was the selection, with your approval, of new designs for the dime, quarter-dollar, and half-dollar pieces. For the first time in the history of our coinage there are separate designs for each of the three denominations, and their beauty and quality, from a numismatic standpoint, have been highly praised by all having expert knowledge of such matters to whom they have been shown. The striking of these coins for general circulation will doubtless be well underway by the coming of the Christmas holiday season.

The process of selecting the new designs (authority under sec. 3510 of the U. S. Rev. Stats., approved Sept. 26, 1890) began in January last, when, with your permission, I conferred with the members of the Commission of Fine Arts. Noted sculptors were commissioned to prepare a number of sketch models, and from more than 50 submitted 3 sets were chosen. It is a pleasure to note that the models which you and I selected were also the choice of the members of the Commission of Fine Arts.

The dime and half dollar are the work of Mr. Adolph A. Weinman; the quarter that of Mr. Hermon A. MacNeil. The design of the half dollar bears a full-length figure of Liberty, the folds of the Stars and Stripes flying to the breeze as a background, progressing in full stride toward the dawn of a new day, carrying branches of laurel and oak, symbolical of civil and military glory. The hand of the figure is outstretched in bestowal of the spirit of liberty.

The reverse of the half dollar shows an eagle perched high upon a mountain crag, his wings unfolded, fearless in spirit and conscious of his power. Springing from a rift in the rock is a sapling of mountain pine, symbolical of America.

The design of the 25-cent piece is intended to typify in a measure the awakening interest of the country to its own protection.

The law specifies that on the obverse of the coin not only the word "Liberty" but a representation of Liberty shall be shown. In the new design Liberty is shown as a full-length figure, front view, with head turned toward the left, stepping forward to the gateway of the country, and on the wall are inscribed the words "In God We Trust," which words also appear on the new half dollar, mentioned above. The left arm of the figure of Liberty is upraised, bearing the shield in the attitude of protection, from which the covering is being drawn. The right hand bears the olive branch of peace. On the field above the head is inscribed the word "Liberty," and on the step under her feet "1916." The reverse of this coin necessitates by law a representation of the American eagle, and is here shown in full flight, with wings extended, sweeping across the coin. Inscription: "United States of America" and "E Pluribus Unum" and "Quarter Dollar" below. Connecting the lettering above on outer circle are thirteen stars.

The design of the dime, owing to the smallness of the coin, has been held quite simple. The obverse shows a head of Liberty with winged cap. The head is firm and simple in form, the profile forceful. The reverse shows a design of the bundle of rods, with battle-ax, known as "Fasces," and symbolical of unity, wherein lies the Nation's strength. Surrounding the fasces is a full-foilaged branch of olive, symbolical of peace.

I beg to suggest the advisability of recommending to Congress the passage of an act authorizing the coinage of a copper and nickel 2½-cent piece. Inquiry, prompted by requests contained in letters from many parts of the country, discloses a real demand for it. When you consider that we have no coin between the 1-cent piece and the 5-cent piece and that many an article worth more than a cent and less than 5 cents sells for the latter price because of the lack of an intermediate monetary unit of value, the economic importance of it will be readily seen. Articles which now sell for 15 cents each or two for a quarter would sell for 12½ cents. Popular shops, such as the 5 and 10 cent stores, would undoubtedly place articles now selling two for 5 cents on sale at 2½ cents each; and it is not at all unlikely that street car companies would carry children of school age for 2½ cents. There is much interesting data available on this subject, and I respectfully request that you give it careful consideration.

I beg further to recommend that you ask Congress to provide a permanent indefinite appropriation for the purchase of copper to alloy the gold and silver coinage. All other metals entering into our coinage are provided, in accordance with law, from public moneys, and such metals constitute a part of the Treasury cash. Purchase of alloy metal for gold and silver coinage is not specifically provided for by law, therefore it must be purchased from the contingent (general) appropriation of the mint which is required to make the coin. The probable demand for coin, with consequent needs for alloy, can not be gauged with any degree of accuracy; and indefinite provision for alloy would remove one of the sources of embarrassment incident to making estimates and keeping within amounts appropriated. Such an appropriation is provided to cover the difference between face value and recoinage value of worn and uncurrent silver coin.

A third recommendation is that the assay office at Salt Lake City, Utah, be discontinued. The deposits of bullion there are so few and small, and the size of the office force so inadequate for business of

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1. Obverse of Silver Half Dollar; 2. Reverse of same.
3. Obverse of Silver Quarter Dollar; 4. Reverse of same.
5. Obverse of Silver Dime; 6. Reverse of same.
7. Obverse of McKinley Memorial Gold Dollar; 8. Reverse of same.

serious proportions should it be offered, that I can see no need of maintaining it.

The following mint service institutions were operated during the fiscal year 1916: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City, conducted as assay offices, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1916 was $508,083,262.92, the large increase over last year being due principally to the heavy importations of foreign bullion and coin. Gold deposited by the Cuban Government to be made into Cuban coin was of value $1,323,291.98; United States gold coin received for recoinage was of value $1,959,695.71; transfers of gold between mint service offices totaled $58,261,256.84, making an aggregate of gold handled by the mint service during the fiscal year 1916 of $569,627,507.45.

Silver purchased during the fiscal year 1916 totaled 6,545,161.96 fine ounces, costing $3,348,642.49, at an average price of 51 cents per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 3,362,233.24 fine ounces; the silver deposited by foreign governments to be worked into coin totaled 2,233,346.96 fine ounces; the United States silver coin received for recoinage totaled 566,469.45 fine ounces, with recoinage value of $783,092.35; the Philippine silver coins received for recoinage totaled 138,067.48 fine ounces; the transfers of silver between mint service offices totaled 815,800.16 fine ounces, making an aggregate quantity of silver handled by the mint service during the fiscal year 1916 of 13,661,079.25 fine ounces. The large increase over last year of silver purchased was due to open-market purchases for subsidiary coinage early in the fiscal year, when the price of silver was unusually low.

The United States coinage for the fiscal year 1916 amounted to $37,209,062.83, of which $31,077,409 was gold, $3,328,882.50 was silver, $1,790,468.15 was nickel, and $1,012,303.17 was bronze. This amount includes $19,534 in $1 gold pieces struck at the San Francisco Mint for the Panama-Pacific International Exposition.

There were also coined at the Philadelphia Mint 3,092,890 gold pieces, 11,574,450 silver pieces, and 25,912,150 nickel pieces for Cuba; 852,663 silver pieces for Colombia; 1,000,000 silver pieces for Ecuador; 1,000,000 nickel pieces for Salvador; 2,000,000 nickel pieces for Venezuela; 100,000 gold planchets and 500,829 silver planchets for Peru. The mint at San Francisco coined for the Philippine Islands 1,435,000 silver pieces and 5,500,000 bronze pieces.

The seigniorage on United States coinage executed totaled $4,046,740.26, of which $1,650,774.94 was on subsidiary silver coins and $2,395,965.32 was on minor coins.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1916, the estimated stock of domestic coin in the United States was $2,403,210,953, of which $1,646,050,150 was gold, $568,270,515 was in silver dollars, and $188,890,288 was in subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at $804,466,177.70, an increase over last year of $437,541,008.45, and the stock of silver bullion was 10,835,173.88 fine ounces, an increase over last year of 3,529,339.72 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of the precious metals in the United States during the calendar year 1915 was as follows: Gold, $101,035,700, and silver, 74,961,075 fine ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1915 was $35,376,739, of which $27,156,219 was new material. Silver consumed amounted to 29,891,271 fine ounces, of which 22,889,400 fine ounces was new material.

IMPORTS OF GOLD COIN.

The net imports of United States gold coin for the fiscal year 1916 were $14,609,360.

ESTIMATES FOR THE FISCAL YEAR 1918.

The total of estimates for the mint service for the fiscal year 1918, including the office of the Director in Washington, is $1,250,990, which compares with estimates of $1,160,480 for the fiscal year 1917 and appropriations for the latter year of $1,147,980.

APPROPRIATIONS, EXPENSES AND INCOME.

The appropriated amounts available for the mint service use during the fiscal year totaled $1,175,786.88, reimbursements to appropriations for services rendered amounted to $248,037.69, making an available total of $1,423,824.57.

The expenses chargeable to appropriations were $1,217,731.89, those chargeable to income $10,297.17, total $1,228,029.06.

The income realized by the Treasury from the mint service totaled $4,985,174.89, of which $4,046,740.26 was seigniorage.

Income and expenses are itemized below:

INCOME.

Earnings:			
Credited to appropriations—			
Charges on foreign coinage executed	$233,676.33		
Charges for manufacture of special medals	8,089.78		
Charges for work done for other institutions, etc	6,271.58		
Total earnings credited to appropriations		$248,037.69	
Credited to revenues—			
Mint charges on bullion	402,818.83		
Proceeds of medals and proof coins sold	4,170.39		
Receipts from special assays of bullion and ores	3,148.00		
Total earnings credited to revenues		410,137.22	
Total earnings			$658,174.91

Profits:			
Gain on bullion shipments to refineries	$831.40		
Less contra losses	28.13		
		$803.27	
Surplus bullion recovered		92,138.08	
Proceeds of sale of by-products (platinum, etc)		186,277.59	
Proceeds of sale of old materials		918.99	
Miscellaneous items		121.79	
Total profits other than seigniorage			$280,259.72
Seigniorage on subsidiary silver coinage		1,650,774.94	
Seigniorage on minor coinage—			
Nickel		1,544,467.94	
Bronze		851,497.38	
Total seigniorage			4,046,740.26
Total profits			$4,326,999.98
Total income			4,985,174.89

EXPENSES.

Chargeable to appropriations:			
Compensation of employees—			
Mint Bureau, salaries appropriation		$24,506.67	
Mints and assay offices, salaries appropriations		246,908.38	
Mints and assay offices, wages appropriations		663,915.37	
Total compensation of employees			$935,330.42
Equipment, stores, and other expenses—			
Mint Bureau, contingent appropriation		5,438.94	
Mints and Assay Offices, contingent appropriation (including $3,560.46 wastage of gold and silver in operative departments, and $3,470.05 loss on assay value of operative sweeps sold)		256,027.16	
Transportation of bullion and coin between mints and assay offices, freight appropriation		20,935.37	
Total miscellaneous expenses chargeable to appropriations			282,401.47
Total expenses chargeable to appropriations			$1,217,731.89
Chargeable to revenue (seigniorage on minor coinage):			
Expenses of distributing minor coin to Treasury offices			7,926.06
Wastage of minor metals in operative departments			2,371.11
Total chargeable to revenue			10,297.17
Total expenses			1,228,029.06
Net income of the Government from the mint service			3,757,145.83
Total			4,985,174.89

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year ended June 30, 1916.

Items and offices.	Annual appropriations.				Permanent appropriation balances.[1]	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Office of Director of the Mint:						
Appropriated	$25,580.00	.....	$5,600.00	$25,000.00	.....	$56,180.00
Expended	[2] 24,506.67	.....	5,438.94	[3] 20,935.37	.....	50,880.98
Unexpended balance	1,073.33	.....	161.06	4,064.63	.....	5,299.02
Mint at Philadelphia:						
Appropriated	70,300.00	$295,000.00	65,000.00	.....	$4,873.24	435,173.24
Reimbursed	.....	161,908.76	[4] 61,220.93	.....	.....	223,129.69
Available for use	70,300.00	456,908.76	126,220.93	.....	4,873.24	658,302.90
Expended	67,514.84	333,040.26	[4] 100,829.82	(8.96)	.....	501,384.92
Unexpended balance	2,785.16	123,868.50	25,391.11	.....	4,873.24	156,918.01
Mint at San Francisco:						
Appropriated	48,000.00	120,000.00	40,000.00	.....	.....	208,000.00
Reimbursed	.....	16,240.43	8,199.83	.....	.....	24,440.26
Available for use	48,000.00	136,240.43	48,199.83	.....	.....	232,440.26
Expended	46,875.00	120,543.08	36,949.75	(44.42)	.....	204,367.83
Unexpended balance	1,125.00	15,697.35	11,250.08	.....	.....	28,072.43
Mint at Denver:						
Appropriated	47,200.00	92,000.00	35,000.00	.....	343.01	174,543.01
Reimbursed	.....	70.56	34.38	.....	.....	104.94
Available for use	47,200.00	92,070.56	35,034.38	.....	343.01	174,647.95
Expended	46,237.57	89,605.97	34,968.56	(7.20)	.....	170,812.10
Unexpended balance	962.43	2,464.59	65.82	.....	343.01	3,835.85
Assay office at New York:						
Appropriated	51,100.00	[5] 93,000.00	[5] 75,000.00	.....	6,390.63	225,490.63
Expended	50,790.97	91,327.22	72,506.33	(6,322.74)	.....	214,624.52
Unexpended balance	309.03	1,672.78	2,493.67	.....	6,390.63	10,866.11
Mint at New Orleans:						
Appropriated	5,500.00	5,350.00	1,500.00	.....	.....	12,350.00
Expended	5,500.00	4,898.00	1,557.84	(397.86)	.....	11,955.84
Unexpended balance	.....	452.00	[6] 57.84	.....	.....	394.16
Mint at Carson:						
Appropriated	4,200.00	2,000.00	1,000.00	.....	.....	7,200.00
Expended	4,200.00	2,000.00	975.19	(198.29)	.....	7,175.19
Unexpended balance	.....	.....	24.81	.....	.....	24.81
Assay office at Helena:						
Appropriated	4,400.00	2,500.00	1,000.00	.....	.....	7,900.00
Reimbursed	.....	.....	258.54	.....	.....	258.54
Available for use	4,400.00	2,500.00	1,258.54	.....	.....	8,158.54
Expended	4,340.00	2,500.00	1,247.21	(982.36)	.....	8,087.21
Unexpended balance	60.00	.....	11.33	.....	.....	71.33
Assay office at Boise:						
Appropriated	4,200.00	2,000.00	1,000.00	.....	.....	7,200.00
Expended	4,200.00	2,000.00	999.87	(978.22)	.....	7,199.87
Unexpended balance	.....	.....	.13	.....	.....	.13

[1] For new machinery and appliances at Philadelphia and Denver mints; for equipment of assay office building at New York.
[2] $383.33 paid employee detailed to another office.
[3] Chargeable, as indicated in parentheses, to the various offices.
[4] Does not include materials transferred between funds, to value of $29,776.74.
[5] Includes $13,000 for wages and $15,000 for contingent expenses, provided in deficiency act of Feb. 28, 1916.
[6] Deficit.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year ended June 30, 1916—Continued.

Items and offices.	Annual appropriations.				Permanent appropriation balances.	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Assay office at Deadwood:						
Appropriated	$4,000.00	$2,000.00	$500.00			$6,500.00
Reimbursed		65.81	30.70			96.51
Available for use	4,000.00	2,065.81	530.70			6,596.51
Expended	4,000.00	1,985.41	500.00	($276.32)		6,485.41
Unexpended balance		80.40	30.70			111.10
Assay office at Seattle:						
Appropriated	11,450.00	15,000.00	5,000.00			31,450.00
Expended	11,450.00	14,515.43	4,993.96	(11,673.46)		30,959.39
Unexpended balance		484.57	6.04			490.61
Assay office at Salt Lake City:						
Appropriated	1,800.00	1,500.00	500.00			3,800.00
Reimbursed		7.25	.50			7.75
Available for use	1,800.00	1,507.25	500.50			3,807.75
Expended	1,800.00	1,500.00	498.63	(45.54)		3,798.63
Unexpended balance		7.25	1.87			9.12
Total, entire service:						
Appropriated	277,730.00	630,350.00	231,100.00	25,000.00	$11,606.88	1,175,786.88
Reimbursed		178,292.81	69,744.88			248,037.69
Available for use	277,730.00	808,642.81	300,844.88	25,000.00	11,606.88	1,423,824.57
Expended	271,415.05	663,915.37	261,466.10	20,935.37		1,217,731.89
Unexpended balance	6,314.95	144,727.44	39,378.78	4,064.63	11,606.88	206,092.68

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 4,406,934 fine ounces, of the value of $91,099,419, and foreign gold coin containing 13,135,830 fine ounces, of the value of $271,541,705, which was deposited, was received from the following countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Canada	525,076	$10,854,287	808,365	$16,710,388	45	$930
Mexico	46,513	961,510	304	6,284	40,247	831,979
West Indies	21,399	442,357			33	682
Central America	81,711	1,689,118			918	18,977
South America	323,149	6,680,084	35	723	1,718	35,514
Guiana:						
French	4,006	82,813				
British	4,906	101,417				
Dutch	33,652	695,650				
Great Britain	111,553	2,306,006	1,998,002	41,302,363	10,556,547	218,223,194
New Zealand	24	496	154,827	3,200,558		
Australia			105,975	2,190,698		
Germany					70,001	1,447,049
Spain					215,639	4,457,654
France					1,544,879	31,935,483
Japan					696,580	14,399,586
Turkey					271	5,602
Sweden					34	703
China	187,403	3,873,964			391	8,083
Chosen	34	703				
Other					8,527	176,269
Total	1,339,426	27,688,405	3,067,508	63,411,014	13,135,830	271,541,705

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,860,421 fine ounces, of the value of $1,098,504, and foreign silver coin containing 204,470 fine ounces, of the value of $120,732, which was deposited, was received from the following countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.[1]	Fine ounces.	Value.[1]	Fine ounces.	Value.[1]
Canada	107,365	$63,395	23,705	$13,997	.....	.....
Mexico	1,310,134	773,582	129,963	76,738	104,682	$61,811
West Indies	1,818	1,073	.....	.....	.....	.....
Central America	109,882	64,881	3	2	.....	.....
South America	167,564	98,939	.....	.....	10,352	6,112
Guiana:						
French	245	145	.....	.....	.....	.....
British	436	257	.....	.....	.....	.....
Dutch	1,493	881	.....	.....	.....	.....
Great Britain	3,856	2,277	.....	.....	.....	.....
New Zealand	2	1	.....	.....	.....	.....
Spain	.....	.....	.....	.....	1,053	622
China	3,949	2,332	.....	.....	.....	.....
Chosen	3	2	.....	.....	.....	.....
Other	3	2	.....	.....	88,383	52,187
Total	1,706,750	1,007,767	153,671	90,737	204,470	120,732

[1] Based on the average London price of silver during the fiscal year 1916, $0.59046.

COINAGE OF THE UNITED STATES, FISCAL YEAR 1916.

The domestic coinage amounted to $37,209,062.82, represented by 154,523,524 pieces.

There were also struck for foreign countries and the Philippine Islands, 52,367,156 pieces of coined money, while 100,000 gold and 500,829 silver planchets were prepared for Peru for future coinage in that country, making a total of 207,491,509 pieces compared with 148,205,097 pieces made during the fiscal year 1915.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	152,050	$3,041,000.00	897,750	$17,955,000.00
Eagles	351,075	3,510,750.00	197,500	1,975,000.00
Half eagles	588,075	2,940,375.00	.....	.....
Quarter eagles	606,100	1,515,250.00	.....	.....
50-dollar pieces (round)[1]	.....	.....	1,510	75,500.00
50-dollar pieces (octagonal)[1]	.....	.....	900	45,000.00
Dollars	.....	.....	19,534	19,534.00
Total	1,697,300	11,007,375.00	1,117,194	20,070,034.00
Silver:				
Half dollars	138,450	69,225.00	1,088,000	544,000.00
Quarter dollars	3,480,450	870,112.50	548,000	137,000.00
Dimes	5,620,450	562,045.00	.....	.....
Total	9,239,350	1,501,382.50	1,636,000	681,000.00
Minor:				
5-cent nickels	31,310,363	1,565,518.15	911,000	45,550.00
1-cent bronze	66,821,317	668,213.17	2,603,000	26,030.00
Total	98,131,680	2,233,731.32	3,514,000	71,580.00
Total coinage	109,068,330	14,742,488.82	6,267,194	20,822,614.00

[1] Coined for Panama-Pacific International Exposition Co., Act of Jan. 16, 1915.

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles			1,049,800	$20,996,000.00
Eagles			548,575	5,485,750.00
Half eagles			588,075	2,940,375.00
Quarter eagles			606,100	1,515,250.00
50-dollar pieces (round) [1]			1,510	75,500.00
50-dollar pieces (octagonal) [1]			900	45,000.00
Dollars			19,534	19,534.00
Total			2,814,494	31,077,409.00
Silver:				
Half dollars	792,000	$396,000.00	2,018,450	1,009,225.00
Quarter dollars	3,002,000	750,500.00	7,030,450	1,757,612.50
Dimes			5,620,450	562,045.00
Total	3,794,000	1,146,500.00	14,669,350	3,328,882.50
Minor:				
5-cent nickels	3,588,000	179,400.00	35,809,363	1,790,468.15
1-cent bronze	31,806,000	318,060.00	101,230,317	1,012,303.17
Total	35,394,000	497,460.00	137,039,680	2,802,771.32
Total coinage	39,188,000	1,643,960.00	154,523,524	37,209,062.82

[1] Coined for Panama-Pacific International Exposition Co., act approved Jan. 16, 1915.

The approximate amount of copper used in the above coinages was 728 tons, of which 8 tons were used in alloying gold, 14 tons in alloying silver, 219 tons for nickel, and 487 tons for bronze coinages.

The mints of the United States during the fiscal year 1916 manufactured in addition to the domestic coinage, 52,367,153 pieces of metallic money and 600,829 planchets for other Governments as follows:

MINT AT PHILADELPHIA.

For Government of—	Denomination.	Pieces.	Value.
Cuba	Gold:		*Pesos.*
	20-peso	56,780	1,135,600.00
	10-peso	1,263,530	12,635,300.00
	5-peso	1,460,010	7,300,050.00
	4-peso	135,060	540,240.00
	2-peso	160,060	320,120.00
	1-peso	17,450	17,450.00
	Total	3,092,890	21,948,760.00
	Silver:		
	1-peso	1,239,050	1,239,050.00
	40-centavo	1,420,100	568,040.00
	20-centavo	7,965,100	1,593,020.00
	10-centavo	950,200	95,020.00
	Total	11,574,450	3,495,130.00
	Nickel:		
	5-centavo	3,991,100	199,555.00
	2-centavo	9,592,950	191,859.00
	1-centavo	12,328,100	123,281.00
	Total	25,912,150	514,695.00
Colombia	Silver, 50-centavo	852,663	426,331.61
Salvador	Nickel, 5-centavo	1,000,000	50,000.00
Ecuador	Silver, 20-sucre	1,000,000	200,000.00
			Bolivars.
Venezuela	Nickel, 5-centavo	2,000,000	20,000.00
Peru (coin planchets prepared for stamping)	Gold, Peruvian pound	100,000	$486,641.90
	Silver, sol	500,829	560,829.00

MINT AT SAN FRANCISCO.

For Government of—	Denomination.	Pieces.	Value.
			Pesos.
Philippine Islands	Silver, 20-centavo	1,435,000	287,000.00
	Bronze, 1-centavo	5,500,000	55,000.00

PURCHASE OF MINOR COINAGE METAL FOR DOMESTIC USE.

During the fiscal year 1916 there were purchased 13,050,344.48 troy ounces of minor coinage metals for use in domestic coinage at a cost of $245,995.74, distributed as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper	6,568,272.18	$111,154.48	52,641.02	$496.32
Nickel	1,458,333.33	43,000.00		
Tin	66,675.00	2,240.28		
Zinc	43,852.08	947.21		
Mutilated bronze coins	1,345.45	12.90		
Mutilated nickel coins	1,780.33	18.30		
Total	8,140,258.37	157,373.17	52,641.02	496.32

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper	4,418,793.01	$75,760.44	11,039,706.21	$187,411.24
Nickel	291,666.67	9,374.10	1,750,000.00	52,374.10
Tin	59,937.50	1,772.78	126,612.50	4,013.06
Zinc	87,047.91	1,218.93	130,899.99	2,166.14
Mutilated bronze coins			1,345.45	12.90
Mutilated nickel coins			1,780.33	18.30
Total	4,857,445.09	88,126.25	13,050,344.48	245,995.74

There were no prepared blanks purchased for use in domestic or other coinage during the same period.

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed from the mints during the fiscal year 1916 was $4,279,572.20, and the expenses for distribution were $7,887.96, as follows:

Denomination.	From Philadelphia.	From San Francisco.	From Denver.	Total.
Distribution:				
5-cent nickel	$2,258,784.00	$93,071.95	$634,272.00	$2,986,127.95
1-cent bronze	838,469.00	48,175.25	406,800.00	1,293,444.25
Total	3,097,253.00	141,247.20	1,041,072.00	4,279,572.20
Expenses of distribution:				
Coin sacks	3,966.15	84.80	299.80	4,350.75
Twine		3.68		3.68
Transportation	732.88		2,742.55	3,475.43
Seals			52.10	52.10
Drayage			6.00	6.00
Total	4,699.08	88.48	3,100.45	7,887.96

MINOR COINS OUTSTANDING.

The following statement shows the amount of coinage of minor coins by denominations since 1793, the amount issued, on hand, melted, and outstanding June 30, 1916:

Denomination.	Coined.	Issued.	On hand.	Melted.	Amount issued and outstanding June 30, 1916.
Philadelphia:					
Copper cents	$1,562,887.44	$1,562,887.44		$381,467.86	$1,181,419.58
Copper half cents	39,926.11	39,926.11			39,926.11
Copper nickel cents	2,007,720.00	2,007,720.00		805,632.69	1,202,087.31
Bronze 1-cent pieces	23,252,929.84	23,105,788.34	$147,141.50	569,059.48	22,536,728.86
Bronze 2-cent pieces	912,020.00	912,020.00		341,161.48	570,858.52
Nickel 3-cent pieces	941,349.48	941,349.48		284,940.28	656,409.20
Nickel 5-cent pieces	42,438,722.50	42,141,340.65	297,381.85	4,464,695.50	37,676,646.15
Total	71,155,555.37	70,711,032.02	444,523.35	6,846,956.29	63,864,075.73
San Francisco:					
Copper cents				5.05	
Bronze 1-cent pieces	350,260.00	336,368.53	13,891.47	12,183.00	324,185.53
Bronze 2-cent pieces				11.52	
Nickel 3-cent pieces				13.80	
Nickel 5-cent pieces	450,350.00	418,369.30	31,980.70	7,487.63	410,881.67
Total	800,610.00	754,737.83	45,872.17	19,701.00	735,067.20
Denver:					
Bronze 1-cent	863,930.00	842,545.66	21,384.34	1,917.68	840,627.98
Bronze 2-cent				12.32	
Nickel 5-cent	1,651,825.00	1,651,825.00		43,800.00	1,608,025.00
Total	2,515,755.00	2,494,370.66	21,384.34	45,730.00	2,448,652.98
Grand total	74,471,920.37	73,960,140.51	511,779.86	6,912,387.29	67,047,795.91

Deduct $42.69, value of old coins melted at San Francisco and Denver mints, for the net amount issued and outstanding, $67,047,753.22.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of any particular mint.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the mints at San Francisco and Denver and the assay office at New York during the fiscal year 1916, as follows:

Institution.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	1,190,261.481	320,328.32	1,190,431.433	319,638.65
Denver	1,669,214.480	1,729,420.01	1,669,166.853	1,728,083.31
New York	4,115,831.516	3,122,974.04	4,117,466.475	3,127,216.70
Total	6,975,307.477	5,172,722.37	6,977,064.761	5,174,938.66

Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	169.952			689.67
Denver			47.627	1,336.70
New York	1,634.959	4,242.66		
Total	1,804.911	4,242.66	47.627	2,026.37

Bullion upon which charges were collected and bullion owned by the Government.

Institution.	Bullion upon which charges for parting were collected.		Bullion owned by the Government and bullion retained by the refinery for parting purposes upon which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	973,106.476	206,989.93	217,155.005	113,338.39	1,190,261.481	320,328.32
Denver	1,612,676.418	1,192,540.99	56,538.062	536,879.02	1,669,214.480	1,729,420.01
New York	1,627,092.151	2,756,060.14	2,488,739.365	366,913.90	4,115,831.516	3,122,974.04
Total	4,212,875.045	4,155,591.06	2,762,432.432	1,017,131.31	6,975,307.477	5,172,722.37

By-products of refineries.

Institutions.	Platinum.	Palladium.	Osmiridium.	Electrolytic copper.	Iridium.
	Ounces.	*Ounces.*	*Ounces.*	*Pounds.*	*Ounces.*
San Francisco	74.23	.....	4.76	3,609	.....
Denver	112.24	2.87	.....	920	.....
New York	2,428.00	237.55	.....	.....	214.70
Total	2,614.47	240.42	4.76	4,529	214.70

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars exchanged for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1916 was as follows:

Months.	Exchanged for gold coin.			
	Philadelphia.	New York.	San Francisco.	Total.
1915.				
July	$50,269.21	$1,696,694.63	$5,012.65	$1,751,976.49
August	55,441.31	3,278,080.82	10,508.55	3,344,030.68
September	70,816.85	2,821,762.19	5,160.41	2,897,739.45
October	70,583.10	3,188,866.47	10,252.11	3,269,701.68
November	80,842.71	3,369,549.83	15,653.04	3,466,045.58
December	75,704.57	2,931,931.74	300,049.57	3,307,685.88
1916.				
January	70,511.56	3,110,361.85	610,556.99	3,791,430.40
February	90,554.12	5,705,686.63	685,446.49	6,481,687.24
March	70,466.49	3,862,708.42	1,585,652.02	5,518,826.93
April	80,345.46	3,674,281.08	1,723,329.39	5,477,955.93
May	75,339.65	3,500,763.66	2,152,165.72	5,728,269.03
June	85,605.95	4,157,076.54	665,918.66	4,908,601.15
Total	876,480.98	41,297,763.86	7,769,705.60	49,943,950.44

Months.	Exchanged for gold bullion.				
	Philadelphia.	New York.	San Francisco.	Denver.	Total.
1915.					
July	$17,993.15	$290,305.98	$414.60	$3,318.48	$312,032.21
August	18,872.78	241,135.99	265.90	1,118.07	261,392.74
September	17,604.00	198,957.50	317.36	2,707.82	219,586.68
October	25,545.02	263,897.96	278.12	2,759.35	292,480.45
November	27,378.80	309,900.90	662.61	2,663.14	340,605.45
December	27,481.16	298,580.33	551.69	2,359.18	328,972.36
1916.					
January	32,499.38	292,129.66	103.50	1,357.28	326,089.82
February	24,107.94	274,414.02	514.06	2,791.01	301,827.03
March	31,383.07	249,297.63	481.79	3,167.37	284,329.86
April	25,311.51	293,619.32	611.86	3,317.53	322,860.22
May	25,650.28	315,290.29	535.79	1,809.59	343,285.95
June	25,536.23	247,350.04	.....	2,686.78	275,573.05
Total	299,363.32	3,274,879.62	4,737.28	30,055.60	3,609,035.82

MINT OF THE UNITED STATES AT PHILADELPHIA.

The mint was operated throughout the fiscal year. There were received 6,173 deposits of gold and 4,900 deposits of silver, as shown by the following:

Items.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Deposits	2,348,698.552	$48,551,908.02	6,050,125.46	$3,531,109.53
Redeposits	2,094,802.371	43,303,408.21	490,026.32	265,622.19
Total	4,443,500.923	91,855,316.23	6,540,151.78	3,796,731.72

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1916 were as follows:

Items.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits	.....	.....	5,794
Ingots	1,139	2,382	.....
Purchases	.....	4,618	.....
Bullion samples and ores	.....	.....	168
Assayer's bars	.....	.....	37
Coiner's bars	.....	.....	50
Melter's bars	.....	.....	86
Superintendent's bars	.....	.....	100
Sweep samples	.....	.....	9
Mint Bureau samples	.....	.....	430
Miscellaneous	.....	.....	145
Total	1,139	7,000	6,819

The number of assays made was as follows:

Deposits	44,719	Assay commission	107
Ingots	9,660	Quartermaster's Department	30
Silver purchases	5,220	New York bars	576
Miscellaneous	714	Superintendent's bars	400
Coiner's bars	202	Bullion samples and ores	672
Melter's bars	374	Nickel and bronze assays	22
Mint Bureau	1,061		
Sweep assays	54		63,811

In addition to the above, 518 ounces of proof gold and 820 ounces of proof silver were made.

Of the 1,139 melts of gold ingots made in the melting department, 115 were returned for remelting, although within the standard fineness required by law, to be thoroughly mixed; 3 were condemned, being outside of the standard. Of the 2,382 melts of silver ingots, 3 were returned for remelting and 3 were condemned.

Fineness of gold ingots passed:

19 melts at	900.3
97 melts at	900.2
138 melts at	900.1
402 melts at	900
160 melts at	899.9
155 melts at	899.8
40 melts at	899.7
10 melts at	899.6
1,021	

Fineness of silver ingots passsd:

29 melts at	898
40 melts at	898½
285 melts at	898¼
418 melts at	898¾
939 melts at	899
409 melts at	899¼
195 melts at	899½
47 melts at	899¾
11 melts at	900
3 melts at	900¼
2,376	

In addition to the above 18 melts of gold ingots 916⅔ fine were made for a coinage for Peru.

MELTING AND REFINING DEPARTMENT.

During the fiscal year this department received from the superintendent bullion containing 4,628,211.940 fine ounces in gold, the coinage value of which being $95,673,631.83. The amount of silver received was 10,828,915.37 fine ounces, the subsidiary value being $14,969,988.41. Upon settlement of the accounts of this department there was found a surplus of both gold and silver. In the gold account the surplus amounted to 49.657 fine ounces, the coinage value being $1,026.50. The silver surplus amounted to 1,708.99 fine ounces, the subsidiary coinage value being $2,362.52.

The number of ingot melts made and amount of metal sent to the melting rooms is shown by table given below:

Ingot melts made.

Metal.	Number made.	Ounces melted.	Condemned.
Gold	1,157	4,474,353.698	3
Silver	2,382	8,775,596.36	3
Bronze	2,776	10,307,643.50	.....
Nickel	4,223	14,524,583.66	.....
Total	10,538	38,082,177.218	6

Sweep cellar operations.

Department.	Number barrels.	Net weight.	Gold.	Silver.
		Pounds.	*Fine ozs.*	*Fine ozs.*
Melting and refining	85	44,792	333.710	738.07
Superintendent's	17	8,740	152.046	121.27
Coining	6	3,410	39.782	149.18
Total	108	56,942	525.538	1,008.52

	Troy ounces.
Bronze grains recovered	12,828.00
Cupro nickel grains recovered	27,640.00
Total	40,468.00

This past fiscal year has been one of unusual activity for the melting department. Overtime has been the rule rather than the exception, and this, beginning in March, clearly shows how unusual the demands for coin must have been. The actual weight of the gold going into the melting pot for ingots amounted to 4,474,353.698 ounces.

The apparent loss on this amount of metal was 3,173.461 fine ounces, which by reason of recoveries in grains, sweeps bars, sweeps, etc., amounting to 2,467.451 ounces, showed an actual loss in operation of 706.010 fine ounces, which figures a loss of 1.5 ounces per 1,000 operated upon, a usual and conservative figure.

In silver with an operation of 8,775,596.36 ounces sent to the melting room, the actual loss amounted to 1,772.33 ounces; this is 2 ounces per 1,000 operated upon.

The crucible situation, with abnormally high prices and poorer quality, is acute, due to the scarcity of German clay; but it does seem that now is the time to forever get away from crucibles for minor coin metal melting. During this coming year we hope to be able to make solid homogeneous and malleable bars in an open-hearth type of furnace.

COINING DEPARTMENT.

During the fiscal year the coining department received from the superintendent 3,783,947.421 fine ounces of gold for coinage, of which 3,738,479.151 was operated upon and from which there was produced 1,697,300 pieces in double eagles, eagles, half eagles, and quarter eagles of the value $11,007,375, amounting to 532,481.766 fine ounces of gold.

For the Governments of Cuba and Peru there was operated upon 1,085,312.569 fine ounces of gold from which was produced 3,192,890 pieces of coin and blanks of the value of $22,435,401.90. This and 2,082,290.617 fine ounces in clippings, condemned coin, and blanks, sweeps, and bars were delivered prior to settlement, and there was delivered in settlement 83,804.233 fine ounces in ingots, unfinished coin, and blanks. The entire operation showed a wastage of 59.357 fine ounces of the value of $1,227.02, being 3.175 per cent of the legal allowance. The percentage of coin to the amount operated upon was 43.33.

There was also received during the same period for coinage 8,472,880.80 fine ounces of silver of which 8,158,467.06 fine ounces were operated upon and from which there was produced 9,239,350 pieces of half dollars, quarter dollars, and dimes of the value of $1,501,382.50 which contained 1,086,125.30 ounces of fine silver. For the Governments of Cuba, Colombia, Ecuador, and Peru 13,927,942 pieces of coin and blanks of the value of $4,622,290.61 in United States subsidiary coin containing 3,405,625.16 fine ounces of silver, together with 3,777,458.02 fine ounces in clippings, condemned coin, blanks, sweeps and bars were delivered prior to settlement, and 203,140.81 fine ounces in ingots, coin, unfinished coin, and bars were delivered at settlement. Upon this operation there was a wastage of 529.08 fine ounces of the value of $256.08, being 6.484 per cent of the legal allowance. The percentage of coin to the amount operated upon was 55.

This department received during the year 15,191,607.30 troy ounces of nickel and operated upon 15,140,877.10 ounces, from which

there was produced 31,310,363 pieces of domestic coin of the value of $1,565,518.15 in United States 5-cent pieces containing 5,028,352.31 troy ounces.

For the Governments of Cuba, Salvador, and Venezuela 28,912,150 pieces of 5, 2, and 1 centavos, and 5 centimos of the face value of $584,695, containing 3,033,387.06 troy ounces, all of which and 7,010,606.40 troy ounces of clippings, condemned coin, and blanks, were delivered prior to settlement. There was also delivered at settlement 108,302.30 troy ounces in ingots, coin, and unfinished coin. On the entire operation there was a wastage of 10,959.23 ounces of the value of $221.55. The percentage of wastage based on that of silver, was 72.38. The percentage of good coin produced to amount operated upon was 68.93.

The amount of bronze received by this department during the year was 12,928,802.40 troy ounces. The amount operated on was 11,882,405.40, from which was produced 66,821,317 1-cent pieces of the value of $668,213.17. To produce this amount required 6,674,993.12 troy ounces. This, together with 4,991,304.70 in clippings and condemned coin and blanks, was returned prior to settlement. The amount returned at settlement was 1,254,309.10 troy ounces in ingots, coin, and unfinished coin. The wastage on this operation amounted to 8,195.48 ounces of the value of $123.89. The percentage of wastage on a silver basis was 68.97. The percentage of good coin produced to the amount operated upon was 56.35.

In addition to the bullion received for coinage, 2,974.404 ounces of fine gold was received for use in the manufacture of medals, of which 1,277.885 fine ounces were used, which, together with 1,695.418 fine ounces in clippings and filings, were returned prior to settlement. The wastage was 1.121 fine ounces. The amount of silver received was 2,638.68 ounces, of which 1,069.21 fine ounces were used in the manufacture of medals, and that amount, with 1,571.90 ounces in clippings and filings, were returned prior to settlement. There was a gain of 2.43 ounces. The slight gain and loss in gold and silver is included in the loss in the coinage of gold and silver coin.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value sold during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals	425	$27,655.55
Silver medals	1,045	1,536.81
Bronze medals	39,613	7,278.97
Gold proof coins	175	1,506.25
Silver proof coins	1,242	2,066.59
Minor proof coins	1,793	143.14
Total	44,293	40,187.31

ENGRAVING DEPARTMENT.

All the dies used in coining operations in all the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying stamped envelopes for

the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year, including 7 for the McKinley Memorial gold dollar, was 2,515. In addition 225 were made for Philippine coinage, 33 for the Government of Colombia, 1,435 for the Government of Cuba, 75 for the Government of Ecuador, 84 for the Government of Venezuela, 202 for the Post Office Department, 35 for medals, and 85 master dies and hubs; in all, 4,689, as follows:

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Gold:				
Double eagle	37	50	.....	87
Eagle	36	10	.....	46
Half eagle	60	10	.....	70
Quarter eagle	55	.....	.....	55
Dollar (McKinley Memorial)	2	.....	.....	2
Total	190	70	.....	260
Silver:				
Half dollar	10	10	40	60
Quarter dollar	125	.....	123	248
Dime	100	.....	.....	100
Total	235	10	163	408
Minor:				
5 cents	750	60	140	950
1 cent	505	60	164	729
Total	1,255	120	304	1,679
Philippine:				
20 centavos	.....	60	.....	60
1 centavo	.....	160	.....	160
Total	.....	220	.....	220
Colombia: 50 centavos	33	.....	.....	33
Cuba:				
Gold—				
20 pesos	22	.....	.....	22
10 pesos	137	.....	.....	137
5 pesos	104	.....	.....	104
4 pesos	41	.....	.....	41
2 pesos	31	.....	.....	31
1 peso	31	.....	.....	31
Silver—				
1 peso	47	.....	.....	47
40 centavos	57	.....	.....	57
20 centavos	330	.....	.....	330
10 centavos	30	.....	.....	30
Nickel—				
5 centavos	77	.....	.....	77
2 centavos	207	.....	.....	207
1 centavo	217	.....	.....	217
Total	1,331	.....	.....	1,331
Ecuador: 20 centimos	75	.....	.....	75
Venezuela: 5 centimos	84	.....	.....	84

Grand total coinage dies	4,090
Unused coinage dies destroyed Jan. 3, 1916	231
Proof dies	46
Master dies and hubs for coinage	85
United States embossed-envelope dies	202
Medal dies	35
Total	4,689

THE STATE OF THE NUMISMATIC COLLECTION.

The accessions to the numismatic collection for the fiscal year which ended June 30, 1916, amounted to 209 specimens, of which 178 were coins and 31 were medals. These acquisitions in respect to metals and period of origin are distributed as follows:

As to metals:		As to periods:	
Coins—		Coins—	
Gold	42	Antique	89
Silver	104	Modern	75
Bronze	17	Oriental	14
Billon	2	Medals—	
Nickel	7	All specimens acquired were modern.	
Aluminum	2		
Medals—			
Silver	2		
Bronze	29		

For the last two years an unusually large proportion of the small purchase fund has been expended for antique coins, with a view of securing for exhibition a more representative collection of those important monuments. For while the coins of Greece and Rome form the most valuable group in the collection, considered from an educational point of view as well as of a general interest in the unusual, yet from lack of funds and for other reasons the collection of ancient coins was not developed so well as the modern in the early history of the cabinet. It is therefore a small and fragmentary collection of the commoner issues. To build up that group to what the proper interest of the average visitor requires will make it necessary to expend for ancient coins a rather disproportionate amount of the purchase fund for some years to come; for antique coins in good state of preservation are generally costly. This statement will explain certain facts in the above analysis of the year's acquisitions.

There has been added to our equipment during the past year a commodius cabinet of 280 drawers of various depths, made in the carpenter shop of the mint.

Gifts to the collection were made during the year by the following persons and firms:

Mr. F. A. Canfield, Dover, N. J.: Bronze and nickel coins of Bolivia.

Joseph K. Davison's Sons, Philadelphia: Various medals.

Dr. G. F. Kunz, New York: Medals of Joseph Murphy.

George T. Morgan, Philadelphia Mint: Medals of Schiller and of Archbishop Prendergast.

Dr. A. A. Norris, Philadelphia Mint: Coins of the Denver Mint and medals.

Mr. Ambrose Swasey, Cleveland, Ohio: Portrait plaque of himself.

Whitehead & Hoag Co., Newark, N. J.: Various medals.

President Arthur Williams, American Museum of Safety and Sanitation, New York: Award medals of the museum.

MACHINE SHOP.

In addition to the regular repairs and upkeep of machinery and appliances, new work, consisting of two upsetting machines with automatic hopper feeds for bronze and nickel blanks, bottle shaker boxes for the assay department, weights, balances, automatic hopper feeds for coining presses, 10 sets of sectional coin collars for gold

coins, 226 coin collars for subsidiary silver and minor coin, was completed, and there is now under construction, about 30 per cent completed, an automatic weighing machine, 2 rolling mills for finishing strips for minor coinage, 3 cutting presses and 2 coin-reviewing machines for this institution. Work has also been performed for other institutions and other countries, consisting of coin collars for the United States and Philippine coinage; 1 automatic weighing machine, about 60 per cent completed, for the mint at San Francisco; punches, beds, collars, and drifts for the Governments of Cuba, Venezuela, Peru, and Colombia. A four-beam automatic weighing machine, now about 30 per cent completed, is also in process of manufacture for the Cuban Government.

EMPLOYEES.

The total number of employees in this institution at the close of the fiscal year was 353, distributed in the several departments as follows:

General	197
Coining	91
Melting and refining	47
Assayer's	11
Engraver's	7
Total	353

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 77,278 having been shown through the building by the guides.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

Attention was called in last year's report to the substitution of oil fuel for city gas in the melting department of the mint. The 11 oil-burning melting furnaces now installed have proved very satisfactory. During the year 888 fires were operated on a consumption of 532.65 barrels of oil, at a cost of $354.21. To have operated the same number of fires with city gas would have required 3,764,753 cubic feet, costing $2,238.18. This shows a saving for the year of $1,883.97. The cost of repairs to the oil furnaces is no greater than it was when gas was used. A cylindrical lining with a modified burner has been tried out with pleasing results as to the life of lining and melting speed. It is the intention to adopt this form of lining and burner as soon as practicable.

An important item to this mint is the reduced cost of electric current. For the past six years the mint has purchased current on a sliding scale based on the maximum current demand, the average cost per kilowatt hour being about $0.0223. Last year competition was obtained, and a flat rate of $0.02 per kilowatt hour was obtained. This year competition was more keen, resulting in a rate for the coming year of $0.014 per kilowatt hour.

The heavy receipts of bullion during the past year resulted in an overcrowding of the storage vaults of the institution. The building of a new vault has remedied this difficulty, and storage capacity has now been provided.

OPERATIONS FOR THE FISCAL YEAR 1916.

During the year the mint received 16,543 gold and silver deposits and 41 redeposits from the Carson Mint, containing 5,283,196.997 fine ounces of gold of the value of $109,213,374.71, and 2,346,857.25 fine ounces of silver at a subsidiary coinage value of $3,244,316.20. The receipts this year show an increase over last year of 1,200 deposits at an increased value of $38,545,540.42. The details covering classification of bullion and source of origin are set out in the tables appearing in another part of this report.

The receipts of gold bullion were as follows:

Deposits	$108,891,409.62
Surplus bullion recovered	12,007.29
Redeposits, proof, etc	309,957.80
Total	109,213,374.71

The disposition of the gold bullion was as follows:

Coinage	$20,070,034.00
Fine bars sold	7,769,705.60
Fine bars paid depositors	4,737.28
Sold in sweeps	7,013.77
Total	27,851,490.65

Balance, receipts and disbursements.

Balance on June 30, 1915, as per report	$208,022,911.84
Receipts, fiscal year 1916, per above	109,213,374.71
Total	317,236,286.55
Disbursements, fiscal year 1916, as above	27,851,490.65
Ledger balance, June 30, 1916	289,384,795.90

BARS MANUFACTURED DURING THE YEAR.

During the fiscal year a brisk demand was met for small gold bars for export, and in addition to making 2,633 certificate bars, this mint made 8,665 merchant bars, making a total of 11,298 gold bars manufactured. The greater part of the merchant bars were composed of 10-ounce and 40-ounce bars. In addition to the foregoing, 538 silver bars were made for payment to depositors of silver bullion. The fine weight and value of the bars manufactured during the year is as follows:

Item.	Fine ounces.	Value.
Gold:		
Certificates	2,935,838.888	$60,689,175.96
Merchant	375,859.507	7,769,705.60
For payment to depositors	229.167	4,737.28
Total gold bars	3,311,927.562	68,463,618.84
Silver: For payment to depositors	563,335.86	321,830.76

The gold-certificate bars on hand June 30, 1916, amounted to $215,859,972.42.

The purchase of minor-coinage metals during the year for the manufacture of United States coin was, copper, 52,641.02 troy ounces, at a cost of $496.32.

During the fiscal year minor coin was distributed to the amount of $141,247.20, at a cost of $88.48.

ASSAY DEPARTMENT.

The operations of this department for the fiscal year 1916 were as follows:

Item.	Number of samples operated on.		
	Gold.	Silver.	Total.
Deposits	30,632	3,260	33,892
Redeposits	182	.....	182
Exchange bars	24	538	562
Purchase bars	8,601	.....	8,601
Return bars	21	.....	21
Anode melts	199	110	309
Mint fine melts	314	130	444
Ingot melts	605	319	924
Crude mass melts	403	.....	403
Fine mass certificate bars	2,633	.....	2,633
Experimetal bars	152	.....	152
Bullion assay samples	52	.....	52
Superintendent's grain bars	15	.....	15
Coiner's settlement bars	32	.....	32
Assayer's bars	60	.....	60
Sweeps	22	22	44
General Land Office samples	118	118	236
Forest Service samples	174	174	348
Secret Service samples	48	.....	48
Mint Bureau samples	544	40	584
Total	44,831	4,711	49,542

NUMBER OF ASSAYS MADE AND SEGREGATED.

Gold	119,924
Silver	7,621
Sweeps	44
Bureau of the Mint	584
General Land Office	236
Forest Service	348
Total	128,757

Deposits	109,914
Redeposits	182
Purchases	8,601
Ingots	1,694
Refinery	7,086
Miscellaneous	1,280
Total	128,757

Mint fine-gold determinations:

Fineness—	Melts.
999.3	1
999.4	28
999.5	91
999.6	34
999.7	3
Total	157

Mint fine-silver determinations:

Fineness—	Melts.
999.5	65

Ingot melts.

Melts.	Passed on first melting.	Re-melted.	Con-demned.	Total.
Gold ingots	603	2	.....	605
Silver ingots	309	10	.....	319
Philippine 20-centavos	104	1	.....	105
Panama-Pacific International Exposition half dollars	1	.....	.....	1
Total	1,017	13	.....	1,030

Fineness of ingot melts.

Domestic coinage.				Philippine coinage, 20-centavos.	
Gold ingots.		Silver ingots.			
54	899.8	57	898.8	2	748.0
230	899.9	64	899.1	3	748.2
286	900.0	62	899.3	14	748.5
32	900.1	64	899.5	18	748.9
2	900.2	25	899.8	22	749.2
1	900.3	20	900.0	4	749.4
		9	900.2	32	749.6
		4	900.4	2	749.8
				3	750.0
				3	750.3
				2	750.5
605		305		105	

There was returned from the refinery by-products consisting of 3,609.67 pounds of copper, 74.23 troy ounces of platinum, and 4.76 troy ounces of osmiridium. The earnings of the refinery were $44,387.90, of which $37,275.46 was charges collected, and $7,112.44 was the estimated value of the by-products recovered.

During the year 75,763 visitors were shown through the mint by the guides. On June 30, 1916, there were 119 officers and employees in the mint as follows:

General department	61
Coining department	20
Melting and refining department	27
Assaying department	11
Total	119

MINT OF THE UNITED STATES AT DENVER.

The coinage department of this institution operated throughout the year to its full capacity on subsidiary silver and minor coin, most of which was shipped to eastern points.

The coinage capacity of gold and silver has been limited to the amount that could be weighed. By the addition of two new weighing machines, built in the shops of this institution, the output can now be doubled.

ASSAY DEPARTMENT.

During the fiscal year 1916 the operations of the assay department were as follows:

Items.	Samples.	Assays.	Reports.
Deposits	10,806	30,663	5,123
Redeposits	2,950	6,357	1,324
Refinery	5,066	10,931	1,954
Sweeps, cellar	76	290	54
Ingot making	1,055	2,204	359
Bureau of the mint	332	1,058	332
Bullion assays	31	52	17
Special	406	860	257
Coining department	344	358	344
Forest Service	19	65	19
Panama Canal Zone	60	193	60
Total	21,145	53,031	9,843

The deposits represent 5,123 melts of gold and silver; redeposits, 1,324 melts; refinery samples, 246 melts of fine gold and 333 melts of fine silver, 88 melts of gold anodes, and 587 melts of silver anodes; 631 experimental anode melts; and 46 settlement melts, the remainder being miscellaneous samples for special assays.

Reported assays made	53,031
Cupels made	60,915
Pieces of lead cut and rolled	47,730

Reported finenesses of the refined and ingot gold and silver melts during the fiscal year 1916.

Fine gold: Fineness—	Melts.
999.2	7
999.3	18
999.4	42
999.5	113
999.6	56
999.7	10
Total	246

Fine silver: Fineness—	
999.00	34
999.25	10
999.50	219
999.75	70
Total	333

Silver ingots: Fineness—	Melts.
898.6	15
898.7	21
898.8	42
898.9	64
899.0	76
899.1	57
899.2	30
899.3	18
899.4	8
899.5	5
899.6	1
899.7	2
Remelt	1
Total	340

All lead used was cast into ingots from pig lead; alloy silver and copper made into disks were cast into ingots, rolled and cut to the required weight. Computations for checking the gold and silver values were made in the department.

During the year 65,124 visitors witnessed the coining operations from the balconies. On June 30 there were 93 officers and employees of this mint, divided as follows among the departments: General, 42; assay, 9; coining, 19; melting and refining, 23.

UNITED STATES ASSAY OFFICE AT NEW YORK.

The New York assay office handled an unprecedented volume of business during the year under high pressure and adverse physical conditions.

The total value of deposits that have passed through the office during the year was $323,372,395.50. This is an increase of $256,813,943.05 over the total deposits for the previous year.

The total number of deposits received, running in value from $100 to $40,000,000 per deposit, was 17,370, an increase of 2,233 over the previous year.

The total number of assays made for the year amounted to 153,004, on 53,939 samples, an increase of 25,358 over the previous year.

Notwithstanding the fact that there were very few exportations of gold there was an increase of $6,084,420.52 in the value of gold bars exchanged for gold coin. Gold bars exchanged for domestic use showed an increase over last year of $9,889,303.67.

There was transferred to the mint of the United States at Philadelphia 1,924,744.924 fine ounces of gold bullion and 464,126.81 fine ounces of silver bullion.

In addition to this extraordinary increase in the regular business of the office we have, on account of lack of space in our own vaults, moved and stacked with our own force over $209,000,000 to vaults courteously placed at our disposal by the officials of the subtreasury.

The total revenues of the office for the year have amounted to $608,824.28, an increase of $357,447.28 over the previous year.

The total appropriations made for the support of the institution for the year amounted to $219,100, leaving a surplus of $389,724.28, plus any unexpended balances, to be turned into the Treasury of the United States.

The working force was increased by 1 temporary appointment in the assayer's department at $3.50 per diem and by 13 helpers in the deposit melting room and melting and refining department at $3.50 each per day. These were all appointed during the last half of the year, their services being available for an average period of about three months in the fiscal year.

While $273,125,077.98 of foreign gold has been received I wish to emphasize that the increase of 2,233 in the number of deposits, and the increase of $9,889,303.67 in domestic gold bars exchanged, represents the normal domestic growth of the business of the office. I wish also to emphasize that the receipt of these large foreign deposits has in no wise affected the manner or the time in which the smaller regular deposits have been handled. These depositors have been taken care of in their regular order and with no delay. The larger deposits have been handled as rapidly as the physical limitations of the office would permit and in a manner satisfactory to the depositors.

MELTING AND REFINING DEPARTMENT.

Notwithstanding the demands made upon this department, by reason of the great volume of deposits, in melting original deposits that ordinarily would be melted in the deposit melting room, the refinery during the year operated on crude bullion containing 4,115,831.516 fine ounces of gold and 3,122,974.04 fine ounces of silver.

The refinery melting room, in addition to the melting necessary to handle this amount of crude bullion, melted 3,933,323.87 ounces of foreign coin and 1,531,293.66 ounces of foreign fine gold original deposits which, under ordinary circumstances, would have been melted in the deposit melting room.

In addition to this work this department furnished the necessary help for the stamping and transfer of 31,729 coin and fine gold bars valued at $209,000,281.65 to the borrowed vaults in the subtreasury.

The total number of bars of all kinds made was 121,117.

At the same time experiments of great value to the service have been carried on in the recovery and refining of platinum. A new method of refining this metal has been devised by the superintendent of the department which practically removes all impurities from the metal and puts it in form for manufacture into crucibles and other ware used in various Government departments. A considerable number of such articles have been manufactured by this office and furnished to the other departments of the Government during the year.

ASSAY DEPARTMENT.

The operations of this department have again increased to such an extent that during the fiscal year it has been almost impossible to keep up with the great volume of current local deposits and at the same time expeditiously complete the assays upon the enormous amount of coin and bullion imported.

It has been possible to do this only by the assistance of men occasionally detailed from the refinery and by the willing service given by the force which has worked to the utmost early and late. In the latter part of the year the help of one temporary appointee was

obtained. There were made 153,004 assays upon 53,939 samples, divided as follows:

Item.	Samples.	Assays.	Reports.
Deposits	45,920	130,061	17,380
Redeposits	784	2,606	446
Refinery	6,220	16,304	2,496
Specials	985	3,964	464
Mint Bureau and sundry	30	69	55
Total	53,939	153,004	20,841

The deposits and redeposits represent 17,097 melts of gold and silver, the refinery samples 380 melts of fine gold, 528 melts of fine silver, 343 melts of gold anodes, and 972 melts of silver anodes, the remainder being miscellaneous refinery samples and settlement melts.

The special assays represent the customary articles of jewelry, manufacturers' samples, etc., for which the United States assay is desired, and, as usual, some were for testimony in legal proceedings for the enforcement of statutes relating to the representation of karat fineness.

The average cost per assay, from the beginning of the new cost system, was less than 20 cents, not including general overhead charges. All cupels used, about 125,000, were made and the silver disks used in parting were cut and rolled to the required weights.

All the fine gold and silver bars manufactured were stamped with the assay fineness. The calculations required for checking the values and charges of all deposits were made in the department and the equipment maintained in the condition necessary for accurate work. Changes have been made in the pyrometers used in the assay cupel furnaces, which have much improved them. The cold junctions of the thermocouples have been transferred by the use of compensating leads, so that the temperature can be maintained fairly uniform, and they are giving more accurate and satisfactory service.

The increase over last year in the work performed amounts to very nearly 20 per cent in number of assays, while the values determined show a much greater increase, due to the number of large melts.

DEPOSIT MELTING ROOM.

There was melted in this room during the year gold bullion containing 1,213,842.522 fine ounces, 3,431,928.571 fine ounces of foreign gold coin and silver bullion containing 3,155,669.04 fine ounces.

CASHIER'S OFFICE.

Gold bars were issued to depositors for domestic use in payment for bullion for $3,274,879.62, and gold bars were exchanged for gold coin for domestic use for $34,082,880.24, an increase of $9,889,303.67 over last year.

Gold bars were exchanged for gold coin for export for $7,214,883.62.

The charges collected on gold bars exchanged for gold coin amounted to $21,536.70, an increase of $5,029.28.

GAIN FROM OPERATIONS AND COLLECTION OF CHARGES.

The net gain from operations, including receipts from the sale of by-products, value of by-products on hand, and surplus bullion recovered by operative officers, amounted to $388,967.70. The total revenue from charges collected was $219,856.58, making the total above cited of $608,824.28.

OFFICERS AND EMPLOYEES.

The number of officers and employees at this office at the close of the fiscal year was as follows:

General department	53
Assay department	17
Melting and refining department	33
Total	103

an increase of 14 men over last year.

It may be noted that while the value of deposits received during this year was five times that received during the previous year, and the revenues paid into the Treasury almost three times that received during the previous year, and almost three times the total appropriations made for the office, the only addition to the working force was these 14 men, for an average of three months of the year. This was accomplished only by making demands upon the men which can not be indefinitely continued. Safety of operation will require that sufficient new men be appointed from time to time, as the necessities of the work require, and sufficient appropriation should be made at the next session of Congress to provide for this.

NECESSITY FOR NEW BUILDING.

The work of the office has been hampered by the lack of space, especially by lack of vault space. We are unable to promptly open and weigh the large deposits now constantly received because of lack of working vault space in which to store it prior to melting. This results in delay in payment of advances and consequent loss to the depositor. We have been able to handle these deposits at all only by the courtesy of the assistant treasurer in charge of the subtreasury next door. At present we have in that building three borrowed vaults entirely filled and am now rapidly filling the only remaining space available there. It is only a question of time until this refuge is exhausted. The plans already drawn for the new building, for which appropriation has already been made and for the construction of which funds are now available, provide adequate and convenient vault space for all future needs of the office.

UNITED STATES ASSAY OFFICE, SEATTLE, WASH.

Gold dust and bullion received during the fiscal year, 1916.—Number of deposits received, 2,435; weight in troy ounces, 603,158.54; weight in avoirdupois tons, 20.7; coining value, $10,436,515.65.

Origin of the foregoing is shown below:

Source.	Gold.	Silver.	Total coining value.
Alaska:	*Fine ounces.*	*Fine ounces.*	
Circle	2,849.631	694.58	$59,867.29
Cooks Inlet	17,155.513	2,047.56	357,466.49
Copper River	29,593.667	5,429.95	619,261.81
Eagle	2,594.935	432.65	54,240.17
Iditarod	65,968.851	10,397.76	1,378,071.06
Koyukuk	8,814.230	363.97	182,709.46
Kuskokwim	1,113.632	144.67	23,220.81
Nome	135,910.797	15,375.05	2,830,779.98
Southeast Alaska	5,200.255	1,254.81	109,233.47
Tanana	55,928.454	9,018.03	1,168,610.35
Total for Alaska	325,129.965	45,159.03	6,783,460.89
Arizona	21.909	1.90	455.53
California	106.225	14.16	2,215.45
Colorado	3.710	.21	76.98
Idaho	383.248	90.37	8,047.36
Montana	34.996	2.31	726.63
Nevada	79.662	11.08	1,662.07
Oregon	316.561	58.30	6,624.49
Washington	2,960.590	579.77	62,002.29
Mutilated domestic gold coin	53.581	.....	1,107.60
British Columbia	51,427.739	16,402.50	1,085,780.76
British Columbia, refined	10,651.332	.....	220,182.58
Mexico	15.775	2.34	329.32
Yukon Territory	81,295.403	18,657.16	1,706,317.07
Foreign gold coin	25,502.960	.....	527,191.94
Jewelers' bars, etc	1,368.763	478.88	28,956.85
Deposit melting room grains	36.926	5.62	771.12
Assayers proof gold	29.350	.....	606.72
Total	499,418.695	81,463.63	10,436,515.65

Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1916.

Number of deposits	57,846
Troy ounces	13,959,063.83
Avoirdupois tons	478.3
Coining value	$238,899,936.68

Origin of the foregoing:

Alaska:	
Circle	$724,758.23
Cooks Inlet	1,648,111.15
Copper River	4,170,464.97
Eagle	738,255.15
Iditarod	7,402,273.28
Koyukuk	1,826,048.15
Kuskokwim	43,338.25
Nome	56,964,267.28
Southeast Alaska	1,323,661.71
Tanana	48,207,640.93
Unclassified	2,767,506.28
Total	125,816,325.38
Canada:	
British Columbia	20,165,419.12
Yukon Territory	89,510,553.66
All other sources	3,407,638.47
Total	238,899,936.63

The following table shows the number, weight before and after melting, loss in melting, percentage of loss, and the various classes of regular deposits.

Items.	Number of deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Percentage of loss.
		Ounces.	*Ounces.*	*Ounces.*	
Bars	728	461,897.92	461,603.43	294.49	0.06
Dust	929	73,498.24	70,910.54	2,587.70	3.52
Retort	223	14,362.28	13,811.83	550.45	3.83
Nuggets	116	1,400.79	1,308.41	92.38	6.59
Mixed	179	19,567.84	18,539.67	1,028.17	5.25
Jewelry	125	3,660.96	3,603.14	57.82	1.57
Dental scrap	44	395.88	364.53	31.35	7.91
United States gold coin	59	59.53	59.42	.11	.18
Foreign gold coin	32	28,315.10	28,310.84	4.26	.01
Total	2,435	603,158.54	598,511.81	4,646.73	[1].77

[1] Average.

The average fineness of the regular deposits being 834.3 gold and 136.1 silver.

For convenience in shipping to the mint for coinage, 1,731 bars, each under 400 ounces in weight, aggregating 87,827.69 ounces Troy, were melted into 109 large bars.

Summary of work done in the melting department during the year.

Items.	Number of melts.	Weight before melting.	Weight after melting.
		Ounces.	*Ounces.*
Regular deposits	2,387	603,135.34	598,488.68
Mass melts	109	87,827.69	87,783.70
Chips bars	13	2,008.81	2,003.99
Granules bars	12	305.72	299.98
Office bars	15	74.91	72.95
Special bullion assays	20	2,036.46	1,796.89
Remelts for reassays	17	7,728.19	7,722.75
Total	2,573	703,117.12	698,168.94

Summary of work done in the assaying department during the year.

Quartation silver manufactured	ounces..	450
Cupels manufactured		24,000
Bullion assays made		15,450
Ore assays made for gold and silver		88
Ore assays made for base metals		59
Slag assays made for melting room		100
Special bullion assays made		124
Mutilated domestic gold coins tested		183

ASSAY OFFICES AT NEW ORLEANS, CARSON, BOISE, HELENA, DEADWOOD, SEATTLE, AND SALT LAKE CITY.

These offices were open throughout the fiscal year 1916, as usual, for receipt of deposits of bullion. The following table exhibits the principal work of each office, and further details will be found in tables in the appendix:

Items.	New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number..	519	612	912	598	98	2,436	147
Fineness, average of gold.....do....	654.9	610.8	413	366.5	446.3	834.3	474.2
Fineness, average of silver.....do....	221.3	297.3	220	582.6	449.6	136.1	410.3
Weight before melting.....ounces..	50,201	26,606	120,814	148,128	67,604	603,159	5,210
Weight after melting.....do....	49,888	24,877	117,973	140,404	67,153	598,512	4,896
Loss in melting.....do....	313	1,729	2,841	7,724	451	4,647	314
.....do.....per cent..	.622	6.50	.024	5.214	.667	.771	6.027
Melts of bullion made.....number..	538	622	965	670	112	2,464	175
Melts, mass of bullion made.....do....	37	29	34	34	1	109	9
Melts of D. M. R. grains.....do....	.....	4	.....	.....	.....	.....	.....
Value of deposits, gold.....dollars..	675,688	314,548	1,065,757	1,063,850	619,642	10,323,293	45,931
Value of deposits, silver, at cost.....do....	6,228	4,139	28,039	45,456	16,431	41,621	1,099
Bullion shipped.....gross ounces..	35,586	24,216	113,026	142,743	67,300	598,483	5,061
Value of gold shipped.....dollars..	505,329	305,837	1,007,831	1,078,601	619,624	10,323,222	48,921
Value, cost of silver shipped.....do....	3,782	3,995	26,956	46,222	16,437	41,610	1,123
Quartation silver made.....ounces..	35	18	60	.....	15	450	.....
Quartation silver used.....do....	29	4	50	78	12	240	29
Proof gold received.....do....	5	.....	5	.....	4	29	.....
Proof gold used.....do....	6	1	2	12	2	27	2
Proof silver received.....do....	.....	50	5	.....	25	.....	.....
Proof silver used.....do....	24	24	1	.....	1	.....	.....
Cupels made.....number..	4,500	3,000	5,000	3,600	2,500	24,000	1,670
Cupels used.....do....	4,160	2,933	3,750	3,600	2,300	21,743	1,469
Crucibles used.....do....	72	91	54	120	.....	234	9
Assays:							
Deposits.....do....	3,753	2,933	3,650	3,600	97	15,450	1,097
Ore for gold and silver.....do....	239	41	60	1	692	70	136
Ore for base metal.....do....	18	52	11	.....	86	41	238
Ore for Forest Service.....do....	.....	.....	.....	.....	.....	.....	10
Ore for other offices.....do....	.....	.....	.....	.....	141	36	.....
Mutilated coin.....do....	6	1	.....	.....	.....	183	.....
Special bullion.....do....	10	8	.....	9	7	124	6
Special silver plate.....do....	.....	.....	.....	.....	.....	.....	1
Slag.....do....	.....	.....	.....	.....	.....	100	.....

The number and value of deposits, the income (including seigniorage), and the expenses of the fiscal year 1916, and the number of employees on June 30, 1916, at each institution are given below.

Institution.	Deposits.	Redeposits.	Coining value of gold and silver deposits and purchases.	Income.	Expenses.[1]	Transportation of bullion and coin.	Employees June 30, 1916.
Philadelphia.....	10,544	529	$56,915,654.99	$2,689,414.90	$508,024.36	$8.96	353
San Francisco.....	16,097	487	112,136,518.93	608,631.97	201,223.43	44.42	119
Denver.....	3,194	477	21,244,407.69	1,252,462.46	174,374.81	7.20	93
New York.....	17,239	131	305,160,954.07	409,926.04	220,947.26	6,322.74	104
New Orleans.....	518	1	690,960.46	2,266.31	12,353.70	397.86	10
Carson.....	612	.....	324,787.70	5,858.89	7,373.48	198.29	5
Boise.....	911	.....	1,137,420.43	3,525.36	8,178.09	978.22	6
Helena.....	598	.....	1,176,933.93	5,102.55	9,069.57	982.36	5
Deadwood.....	97	.....	661,392.18	2,033.63	6,789.44	276.32	5
Seattle.....	2,435	1	10,435,908.93	5,072.22	42,632.85	11,673.46	18
Salt Lake City.....	147	.....	48,722.28	908.69	3,844.59	45.54	2
Total.....	52,392	1,626	509,933,661.59	4,985,203.02	1,194,811.58	20,935.37	720

[1] Includes transportation of bullion and coin between mints and assay offices.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1916.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year ended June 30, 1916, aggregated 23,432,296.958 fine ounces of gold and 27,434,524.84 fine ounces of silver. There were also operated upon at the coinage mints 65,699,644.27 ounces of minor coinage metal. The figures in the table following are based on the actual figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, is as follows: Melter and refiner—gold, 0.001; silver, 0.0015. Coiner—Gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Actual amount operated upon.	Legal allowance of wastage on amount delivered.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Per ct.*
Melting and refining	4,628,211.940	4,628,261.597	4,474,353.698	4,628	49.657	.....	.....	.....
Coining	3,786,921.825	3,786,862.468	3,738,479.151	1,893	.....	59.357	0.0158	43.59
San Francisco Mint:								
Melting and refining	8,589,609.041	8,590,183.935	7,626,228.695	8,589	574.894	.....	.....	.....
Coining	2,213,789.413	2,213,795.372	1,808,189.415	1,106	5.959	.....	.....	53.32
Denver Mint:								
Melting and refining	2,860,855.005	2,860,811.130	1,669,214.480	2,860	.....	43.875	.0263	.....
Coining	292,701.917	292,714.245	.....	146	12.328	.....	.....	.....
New York Assay Office:								
Melting and refining	16,296,213.087	16,297,885.165	4,115,831.516	16,296	1,672.078	.....	.....	.....
Total:								
Melting and refining	32,374,889.073	32,377,141.827	17,885,628.389	32,374	2,296.629	43.875	.....	.....
Coining	6,293,413.155	6,293,372.085	5,546,668.566	3,145	18.287	59.357	.....	.....
Grand total	38,668,302.225	38,670,513.912	23,432,296.955	35,518	2,314.916	103.232	.....	.....

SILVER BULLION.

Philadelphia Mint:								
Melting and refining	10,828,915.37	10,830,624.36	8,775,596.36	16,242	1,708.99	.....	.....	.....
Coining	8,475,519.48	8,474,990.40	8,158,467.06	8,475	.....	529.08	0.0648	55.00
San Francisco Mint:								
Melting and refining	4,105,147.61	4,104,525.19	2,201,125.72	6,157	.....	622.42	.2827	.....
Coining	1,290,737.81	1,290,549.60	1,010,955.74	1,290	.....	188.21	.1863	62.06
Denver Mint:								
Melting and refining	4,223,191.04	4,222,112.96	2,944,586.19	6,334	.....	1,078.08	.3661	.....
Coining	1,756,962.96	1,756,705.90	1,220,818.73	1,756	.....	257.06	.2107	67.93
New York Assay Office:								
Melting and refining	4,160,694.70	4,164,937.36	3,122,974.04	6,240	4,242.66	.....	.....	.....
Total:								
Melting and refining	23,317,948.72	23,322,199.87	17,044,282.31	34,973	5,951.65	1,700.50	.....	.....
Coining	11,523,220.25	11,522,245.90	10,390,241.53	11,521	.....	974.35	.....	.....
Grand total	34,841,168.97	34,844,445.77	27,434,524.84	46,494	5,951.65	2,674.85	.....	.....

NICKEL COINAGE METAL.

Philadelphia Mint;	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Per ct.*
Melting and refining	16,573,266.94	16,523,146.36	14,524,583.66	.....	.....	50,120.58	3.4508	.....
Coining	15,191,607.30	15,180,648.07	15,140,877.10	.....	.....	10,959.23	.7238	53.30
San Francisco Mint:								
Melting and refining	1,149,118.26	1,151,012.20	248,624.20	.....	1,893.94	.....	.....	.....
Coining	227,984.50	227,680.97	224,124.70	.....	.....	303.53	1.3550	65.37
Denver Mint:								
Melting and refining	2,266,846.43	2,256,442.33	793,133.90	.....	.....	10,404.10	13.1199	.....
Coining	929,383.30	928,220.10	836,066.90	.....	.....	1,163.20	1.3913	68.88
Total:								
Melting and refining	19,989,231.63	18,930,600.89	15,566,341.76	.....	1,893.94	60,524.68	.....	.....
Coining	16,348,975.10	16,336,549.14	16,201,068.70	.....	.....	12,425.96	.....	.....
Grand total	36,338,206.73	36,267,150.03	31,767,410.46	.....	1,893.94	72,950.64	.....	.....

BRONZE COINAGE METAL.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Actual amount operated upon.	Legal allowance of wastage on amount delivered.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Per centage of good coin produced to amouut operated upon.
Philadelphia Mint:	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Per ct.*
Melting and refining	11,698,019.18	11,660,129.16	10,307,643.50	.....	.....	37,890.02	3.6761	.....
Coining	12,928,802.40	12,920,606.92	11,524,405.40	.....	.....	8,195.48	.6897	56.35
San Francisco Mint:								
Melting and refining	2,189,634.87	2,180,726.96	1,691,090.91	.....	.....	8,907.91	5.2678	.....
Coining	1,780,876.60	1,779,475.57	1,732,916.50	.....	.....	1,401.03	.8089	67.36
Denver Mint:								
Melting and refining	5,108,513.72	5,100,449.02	4,082,964.90	.....	.....	8,064.70	1.9756	.....
Coining	4,393,720.30	4,392,347.10	4,235,212.60	.....	.....	1,373.20	.3243	75.20
Total:								
Melting and refining	18,996,167.77	18,941,305.14	16,081,699.31	.....	.....	54,862.63	.....	.....
Coining	19,103,399.30	19,092,429.59	17,850,534.50	.....	.....	10,969.71	.....	.....
Grand total	38,099,567.07	38,033,734.73	33,932,233.81	.....	.....	65,832.34	.....	.....

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1916, was $5,931.57. A loss of $3,470.05 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Items.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department	.....	.....	$906.98	.....	$906.98
Coining department	$1,227.02	.....	.....	.....	1,227.02
Silver wastage:					
Melting and refining department	.....	$326.73	601.44	.....	928.17
Coining department	256.08	98.80	143.41	.....	498.29
Nickel wastage:					
Melting and refining department	1,013.23	.....	226.60	.....	1,239.83
Coining department	221.55	4.06	23.99	.....	249.60
Bronze wastage:					
Melting and refining department	572.78	16.06	142.16	.....	731.00
Coining department	123.89	2.58	24.21	.....	150.68
Gold loss on sale of sweeps	656.08	101.14	791.39	$1,582.01	3,130.62
Silver loss on sale of sweeps	143.48	8.79	74.19	112.97	339.43
Total wastage and loss	4,214.11	558.16	2,934.37	1,694.98	9,401.62
Reimbursement:					
Wastage, from contingent appropriation	1,483.10	425.53	1,651.83	.....	3,560.46
Wastage, from minor coinage profits	1,931.45	22.70	416.96	.....	2,371.11
Loss on sweeps, from contingent appropriation	799.56	109.93	865.58	1,694.98	3,470.05

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1916 amounted to $272,163.09, as follows:

Items.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Recovered from refining and coining operations	$1,853.67	$12,007.29	$254.85	$37,018.08	.....	$51,133.89
Recovered incident to receipt of deposits	6,599.57	3,249.26	2,373.81	18,526.55	$10,029.07	40,778.26
Net gain on shipments to Government refineries	523.07	.....	.....	.....	280.20	803.27
Gain on light weight and mutilated coin purchased for recoinage	148.92	.....	.....	51.67	.....	200.59
Receipts from sale of by-products	703.71	496.32	20,520.35	164,557.21	.....	186,277.59
Total gains	9,828.94	15,752.87	23,149.01	220,153.51	10,309.27	279,193.60
Wasted in refining and coining operations	1,483.10	425.53	1,651.83	.....	.....	3,560.46
Loss on assay value of operative sweeps sold	799.56	109.93	865.58	1,694.98	.....	3,470.05
Total losses	2,282.66	535.46	2,517.41	1,694.98	.....	7,030.51
Net gains	7,546.28	12,217.41	20,631.60	218,458.53	10,309.27	272,163.09

Receipts and disposition of gold bullion, fiscal year 1916.

RECEIPTS.

Institution.	Deposits.	Uncurrent United States coin transferred for recoinage.	Surplus bullion recovered.	Transfers from mints and assay offices.	Total.
Philadelphia	$48,773,793.07	$1,965,309.09	$11,154.19	$39,788,008.79	$90,538,265.14
San Francisco	109,539,877.66	.....	14,922.04	309,875.59	109,864,675.29
Denver	19,700,030.04	.....	7,107.07	13,132,439.03	32,839,576.14
New York	348,703,921.41	.....	11,459.53	5,030,226.71	353,745,607.65
New Orleans	675,383.91	.....	303.87	[1] 100.00	675,787.78
Carson City	314,153.56	.....	394.57	.....	314,548.13
Helena	1,063,727.39	.....	122.89	.....	1,063,850.28
Boise	1,069,728.46	.....	421.42	.....	1,070,149.88
Deadwood	619,462.94	.....	178.98	[1] 80.40	619,722.32
Seattle	10,808,061.49	.....	763.34	[1] 606.72	10,809,431.55
Salt Lake City	45,907.01	.....	24.19	.....	45,931.20
Total	541,314,046.94	1,965,309.09	46,852.09	58,261,337.24	601,587,545.36

[1] Proof metal.

DISPOSITION.

[Disposition of gold bullion contained in the above table.]

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps.	Bars exchanged for coin.	Manufactured into coin blanks and medals.	Wastage.	Total.
Philadelphia	$299,363.32	$4,532,109.83	$2,579.93	$876,480.98	[1] $32,144,533.39	$1,622.41	$37,856,689.86
San Francisco	4,737.28	.....	7,013.77	7,769,705.60	[2] 20,070,034.00	.....	27,851,490.65
Denver	32,944.90	.....	11,259.32	.....	.....	.....	44,204.22
New York	3,274,879.62	39,788,008.79	39,441.65	41,297,763.86	.....	.....	84,400,093.92
New Orleans	.....	505,329.26	.....	.....	.....	.....	505,329.26
Carson City	.....	305,837.20	.....	.....	.....	.....	305,837.20
Helena	.....	1,078,601.11	.....	.....	.....	.....	1,078,601.11
Boise	.....	1,012,126.53	.....	.....	.....	.....	1,012,126.53
Deadwood	.....	619,623.78	.....	.....	.....	.....	619,623.78
Seattle	.....	10,323,222.01	.....	.....	.....	.....	10,323,222.01
Salt Lake City	.....	47,921.01	.....	.....	.....	.....	47,921.01
Total	3,611,925.12	58,212,779.52	60,294.67	49,943,950.44	52,214,567.39	1,622.41	164,045,139.55

[1] Represents $11,007,375 United States coin, $20,624,080 Cuban coin, $486,641.90 Peruvian coin blanks, and $26,436.49 medals.
[2] United States coin.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1915, and receipts, disbursements and balances, June 30, 1916, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1915.	Receipts during fiscal year 1916.	Total.	Disbursements during fiscal year 1916.	Balance on June 30, 1916.
Philadelphia	$11,718,484.69	$90,538,265.14	$102,256,749.83	$37,856,689.86	$64,400,059.97
San Francisco	208,022,911.84	109,864,675.29	317,887,587.13	27,851,490.65	290,036,096.48
Denver	59,994,627.66	32,839,576.14	92,834,203.80	44,204.22	92,789,999.58
New York	87,146,926.89	353,745,607.65	440,892,534.54	84,400,093.92	356,492,440.62
New Orleans	7,413.17	675,787.78	683,200.95	505,329.26	177,871.69
Carson City	2,029.29	314,548.13	316,577.42	305,837.20	10,740.22
Helena	26,381.61	1,063,850.28	1,090,231.89	1,078,601.11	11,630.78
Boise	85.47	1,070,149.88	1,070,235.35	1,012,126.53	58,108.82
Deadwood	79.22	619,722.32	619,801.54	619,623.78	177.76
Seattle	1,602.52	10,809,431.55	10,811,034.07	10,323,222.01	487,812.06
Salt Lake City	3,229.53	45,931.20	49,160.73	47,921.01	1,239.72
Total	366,923,771.89	601,587,545.36	968,511,317.25	164,045,139.55	804,466,177.70

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1915 the assayer of this bureau tested 178 gold and 212 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard in fineness (the legal limit being 1 above or below) was 0.4, while the greatest deviation below was 0.5.

The greatest deviation in fineness of silver coins above standard (the limit being three above or below) was 2.2, while the greatest deviation below was 1.5.

The following table and statement summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.5						1		1
.9		1				1		2
899.1		3		2		1		6
.3		5		5		5		15
.5	1		4	3			5	3
.6	3	7	4	2		7	7	16
.7	3		17				20	
.8	10	13	12	9		11	22	33
.9	15		6				21	
900.0	24	8	13	19		9	37	36
.1	34		5				39	
.2	16	11	3	10		3	19	24
.3	3						3	
.4	5	7		12		4	5	23
.7		9		9		2		20
.9		4		6		2		12
901.1		1		6				7
.2				1				1
.3		1		2		2		5
.5		2		2				4
.8				1				1
902.0				1				1
902.2				2				2
Total	114	72	64	92		48	178	212
Average	900.029	900.105	899.834	900.333		899.917	899.959	900.162

Eighteen San Francisco Exposition coins were examined at the Philadelphia Mint during the absence of the bureau assayer at settlement. Six Philippine coins were examined, all of which were within the legal requirements. The examination of minor coins was continued and 4,219 were examined. The assaying of certificate bar samples was continued throughout the year. The investigation of cupels, during which about 10,000 used cupels were assayed, was completed during the year.

PROCEEDINGS OF THE ASSAY COMMISSION, 1916.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1915, pursuant to the provisions of section 3547 of the Revised Statutes of the United States:

Hon. James H. Moyle, Salt Lake City, Utah; Hon. George E. Roberts, New York City; Mr. Thomas Arthur, Billings, Mont.; Mr. Kenyon B. Conger, Irvington, N. Y.; Mr. Benjamin J. Rosenthal, Chicago, Ill.; Dr. J. M. Henderson, Columbus, Ohio; Mr. H. O. Granberg, Oshkosh, Wis.; Mr. Charles Hasler, Olney, Ill.; Prof. James L. Howe, Washington and Lee University, Lexington, Va.; Dr. Franklin E. Tuttle, State University, Lexington, Ky.; Hon. Harry L. Day, Wallace, Idaho; Mr. L. A. Fischer, Bureau of Standards, Washington, D. C.; Dr. F. W. Clark, United States Geological Survey, Washington, D. C.; Hon. C. C. Dill, member of Committee on Coinage, Weights, and Measures, House of Representatives, Washington, D. C.; Hon. James A. Bryan, Newbern, N. C.; Prof. Andrew C. Lawson, University of California, Berkeley, Cal.; Hon. John Skelton Williams, Comptroller of the Currency (ex-officio); Mr. George R. Comings, United States Assay Office, New York (ex officio).

The commission met at the mint at Philadelphia Wednesday, February 9, 1916, and Hon. John Skelton Williams was elected chairman.

The following committees were appointed by the chairman, with the approval of the commission:

Committee on counting.—Hon. James H. Moyle, chairman; Messrs. Hasler, Granberg, and Rosenthal.

Committee on weighing.—Mr. L. A. Fischer, chairman; Messrs. Dill, Howe, and Henderson.

Committee on assaying.—Mr. George E. Roberts, chairman; Messrs. Comings, Clark, Lawson, and Tuttle.

Committee on resolutions.—Hon. C. C. Dill, chairman; Messrs. Clark and Moyle.

The committee on counting reported that the packages containing the pieces reserved by the mints at Philadelphia, San Francisco, and Denver for the annual trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to the committee by the superintendent of the mint at Philadelphia and compared with the records kept by the Director of the Mint, packages from each mint for each month's coinage and containing all denominations coined having been selected, accurately counted, and found to be correct. The verification of the packages being completed, they were delivered to the committees on weighing and assaying. In the reports of those committees will be found an account of the disposition of these coins.

The table following gives the packages verified by the committee on counting, being the total number of coins reserved by the several mints:

Mints.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia	1,709	$11,162.50	4,628	$753.05
San Francisco	791	12,770.00	1,634	537.00
San Francisco Panama-Pacific Exposition coins	44	403.50	30	15.00
Denver			2,434	755.00
Total United States	2,544	24,336.00	8,726	2,060.05
San Francisco, Philippine coinage			553	88.10

The committee on weighing reported that they had examined certain sample coins selected at random from those reserved for the annual trial by the Assay Commission. The weighings, as usual, were made on the Troemner balance provided for the purpose by the mint. It was carefully examined as to the equality of the arms and as to its sensibility, both of which were found to be satisfactory.

The weights employed for testing the United States coins, from the dime to the double eagle, were a set of coin weights furnished by the Director of the Bureau of Standards, with a certificate giving the variation in mass from the standards fixed by law.

The weights used for testing the $50 Panama-Pacific International Exposition coins and the Philippine coins were a set of grain weights belonging to the Philadelphia Mint, which were checked by the committee by comparison with the coin weights referred to above. All weighings of coins were made to the nearest one-hundredth grain.

Solely for the purpose of checking the adjustment of the working standards of the mint, the following intercomparisons were made:

500 ounces = 400 ounces + 100 ounces + 0.0012 ounce; 500 ounces = 300 ounces + 200 ounces + 0.0010 ounce; 400 ounces = 300 ounces + 100 ounces − 0.0012 ounce; 300 ounces = 200 ounces + 100 ounces + 0.0010 ounce; 200 ounces = 100 ounces + 50 ounces + 40 ounces + 10 ounces − 0.0001 ounce; 200 ounces = 100 ounces + 50 ounces + 30 ounces + 20 ounces + 0.0003 ounce; 100 ounces = 50 ounces + 40 ounces + 10 ounces − 0.0002 ounce; 50 ounces = 30 ounces + 20 ounces + 0.0000 ounce; 30 ounces = 20 ounces + 10 ounces − 0.0001 ounce; 20 ounces = 10 ounces + 5 ounces + 3 ounces + 2 ounces − 0.0001 ounce; 10 ounces = 5 ounces + 3 ounces + 2 ounces + 0.0000 ounce.

The committee on assaying reported that they had taken samples from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver for assay.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that—

The highest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at—

Philadelphia	900.1
San Francisco	900.2

The lowest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at—

Philadelphia	899.7
San Francisco	899.5

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at—

Philadelphia	900.2
San Francisco	901.0
Denver	900.9

The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at—

Philadelphia	898.6
San Francisco	898.4
Denver	898.9

The highest assay upon the Philippine silver coinage is at—

San Francisco (subsidiary)	751.5

The lowest assay upon the Philippine silver coinage is at—

San Francisco (subsidiary)	750.7

The committee has tested the quartation silver and found it to be, for assay purposes, free from gold. The acid used in the humid assay of silver was found to be free from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays exhibited in the above schedules to be entirely trustworthy:

The following report, submitted by the Committee on Resolutions, was unanimously adopted:

Whereas the Annual Assay Commission appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the different mints of the United States has held its meeting in the city of Philadelphia on February 9 and 10, 1916; and

Whereas the commission has about completed its labors, the committee on resolutions begs leave to offer the following resolutions:

First. That the commission renews the recommendation of prior commissions with reference to the maintenance and increase of the national coin collection of the mint at Philadelphia.

Second. That in the opinion of the commission, in order to facilitate this work, an official souvenir mint medal, of typical and characteristic design, should be struck off, and a descriptive booklet of the mint published, to be sold at a moderate price to visitors at the mint; that the proceeds from such sales be devoted exclusively, under the supervision of the Secretary of the Treasury, to the extension of this national collection of coins and medals at the Philadelphia Mint, as aforesaid.

Third. That in the opinion of the commission there should be an annual appropriation by Congress of $2,000 for the purpose of extending this collection, as aforesaid.

Fourth. That a letter be written under the hand of the chairman of this commission to the Secretary of the Treasury recommending to him that the above amount be included in the annual estimates for purposes aforesaid and further suggesting that he recommend to Congress the desirability of authorizing the mint medal and descriptive booklet referred to herein; and be it further

Resolved, That the Assay Commission of 1916 recommends that the Director of the Mint consider the advisability of using the metric system of weights and measures in operation of the several mints;

Resolved, That the thanks of the commission be and are hereby heartily tendered to Hon. Robert W. Woolley, Director of the Mint; Hon. John Skelton Williams, Comptroller of the Currency; Hon. A. M. Joyce, superintendent of the mint; and to Mrs. Virginia H. Carpenter, and to the various other officials and employees of the mint for the uniform courtesy shown the commission during its sessions.

Respectfully submitted.

C. C. Dill, *Chairman.*
F. W. Clarke.
James H. Moyle.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York City has prepared the following table giving exports of gold through the port of New York:

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year ended June 30, 1916.

Date.	Destination.	Amount.	Prevailing rate of exchange.
1915.			
Nov. 17	Holland	$1,097,330	$4.670
Dec. 11	Norway	499,292	4.715
31	Sweden	100,000	4.73625
1916.			
Jan. 8	Norway	509,052	4.760
Feb. 5	England	486,000	4.7575
10	do	515,690	4.75875
19	do	1,438,138	4.765
21	do	1,002,190	4.765
25	do	1,000,000	4.765
25	do	340,550	4.765
29	Holland	1,419,240	4.765
Mar. 11	Norway	125,000	4.76375
11	England	743,000	4.76375
Apr. 4	Norway	537,262	4.765
18	Italy	1,012	4.765
May 1	Norway	531,542	4.764375
June 3	do	519,655	4.7575
	Total	10,864,953	.....

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Country.	United States coin.	Foreign bullion.	Foreign coin.	Total.
Holland	$1,097,330	$1,419,240	.....	$2,516,570
Norway	125,000	2,596,803	.....	2,721,803
Sweden	100,000	.....	.....	100,000
England	1,000,000	2,181,138	$2,344,430	5,525,568
Italy	.....	1,012	.....	1,012
Total	2,322,330	6,198,193	2,344,430	10,864,953

During the same period there were shipped to other points:

United States coin	$25,132,173	
Foreign bullion	346,445	
Foreign coin	17,047,199	
		$42,525,817
Total gold exported to Europe		10,864,953
Grand total gold exports		53,390,770

The imports during the same period were as follows:

From Europe:		
United States coin	$75,851	
Foreign coin	$115,357,563	
Foreign bullion	2,909,672	
Bullion in ore	60,925	
		$118,404,011
From other points:		
United States coin	5,262,303	
Foreign coin	20,910,065	
Foreign bullion	12,730,542	
Bullion in ore	1,190,488	
		40,093,398
Total gold imports		158,497,409

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870	(1)	$12,768,501	1896	$10,189,614	$77,789,892
1871	(1)	55,491,719	1897	57,728,797	23,646,535
1872	(1)	40,391,357	1898	40,593,495	8,402,216
1873	(1)	35,661,863	1899	7,779,123	27,419,737
1874	(1)	28,766,943	1900	8,659,856	30,674,511
1875	(1)	59,309,770	1901	3,311,105	8,425,947
1876	(1)	27,542,861	1902	3,870,320	9,370,841
1877	(1)	21,274,565	1903	1,519,756	18,041,660
1878	$7,325,783	6,427,251	1904	5,780,607	15,682,424
1879	3,654,859	4,120,311	1905	2,236,399	54,409,014
1880	18,207,559	1,687,973	1906	35,251,921	20,573,572
1881	7,577,422	1,741,364	1907	44,445,402	22,632,283
1882	4,796,630	29,805,289	1908	44,929,518	28,246,170
1883	8,112,265	4,802,454	1909	4,642,690	66,126,869
1884	3,824,962	12,242,021	1910	2,050,563	86,329,314
1885	3,352,090	2,345,809	1911	6,041,646	20,651,276
1886	1,687,231	5,400,976	1912	6,283,968	25,677,378
1887	5,862,509	3,550,770	1913	13,941,240	34,238,021
1888	5,181,513	3,211,399	1914	26,048,859	66,997,030
1889	1,403,619	4,143,939	1915	101,091,873	124,536,901
1890	1,949,552	3,951,736	1916	59,722,083	45,112,723
1891	2,824,146	67,704,900			
1892	15,432,443	42,841,963	Total	624,929,882	1,511,414,614
1893	6,074,899	101,844,087			
1894	30,790,892	64,303,840	Net exports		886,484,732
1895	10,752,673	55,096,639			

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1916, the stock of domestic coin in the United States was $2,403,210,757, as shown by the following table:

Official table of stock of coin in the United States June 30, 1916.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1915	$1,606,405,032	$753,701,905	$2,360,106,937
Net imports United States coin, fiscal year 1916	14,609,360	1,078,519	15,687,879
Coinage, fiscal year 1916	31,077,409	3,328,883	34,406,292
Total	1,652,091,801	758,109,307	2,410,201,108
Less:			
United States coin melted for recoinage, face value, fiscal year 1916	2,541,651	848,504	3,390,155
United States coin used in the arts, estimated, fiscal year 1916	3,500,000	100,000	3,600,000
Total	6,041,651	948,504	6,990,155
Estimated stock of coin in United States June 30, 1916	1,646,050,150	757,160,803	2,403,210,953

NOTE.—The number of standard silver dollars coined to June 30, 1916, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to June 30, 1916, has been 198,765, and the number of Hawaiian dollars melted to June 30, 1916, has been 455,189, a total disposition of 3,148,954, leaving in the United States on June 30, 1916, 568,270,515 standard silver dollars and 188,890,288 dollars in subsidiary silver coins.

Bullion in mints and assay offices June 30, 1916.

Bullion.	Value.
Gold	$804,466,178
Silver	6,057,862
Total	810,524,040

Metallic stock June 30, 1911, 1912, 1913, 1914, 1915, and 1916.

Coin and bullion.	June 30, 1911.	June 30, 1912.	June 30, 1913.	June 30, 1914.	June 30, 1915.	June 30, 1916.
Gold	$1,753,134,114	$1,812,856,241	$1,866,619,157	$1,871,611,723	$1,973,330,201	$2,450,516,328
Silver	732,002,448	741,184,095	745,585,964	753,563,709	758,039,421	763,218,469
Total	2,485,136,562	2,554,040,336	2,612,205,121	2,625,175,432	2,731,369,622	3,213,734,797

Ownership of gold and silver in the United States June 30, 1916.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$390,479,767	$11,944,450	$17,440,456	$6,057,862	$35,442,768	$425,922,535
United States Treasury (for certificates outstanding)	1,413,823,289	489,910,937	.....	.....	489,910,937	1,903,734,226
National banks (June 30, 1916)	117,199,000	11,812,000	21,168,000	.....	32,980,000	150,179,000
National banks (for clearing-house certificates)	66,971,000	.....	.....	.....	.....	66,971,000
Private banks and individuals	462,043,272	54,603,128	150,281,636	.....	204,884,764	666,928,036
Total	2,450,516,328	568,270,515	188,890,092	6,057,862	763,218,469	3,213,734,797

Location of moneys of United States June 30, 1916.

Money.	In Treasury.	In national banks June 30, 1916.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$804,466,178	.....	.....	$804,466,178
Silver bullion	6,057,862	.....	.....	6,057,862
Gold coin	999,836,878	[1] $187,170,000	$459,043,272	1,646,050,150
Silver dollars	501,855,387	11,812,000	54,603,128	568,270,515
Subsidiary silver coin	17,440,456	21,168,000	150,281,636	188,890,092
Total metallic	2,329,656,761	220,150,000	663,928,036	3,213,734,797
PAPER.				
Legal-tender notes (old issue)	4,961,469	117,524,000	224,195,547	346,681,016
Legal-tender notes (act July 14, 1890)	4,835	.....	2,098,165	2,103,000
National-bank notes	24,773,866	[2] 66,380,000	653,020,794	744,174,660
Federal reserve notes	[3] 3,105,670	[3] 7,480,000	174,582,780	185,168,450
Total notes	32,845,840	191,384,000	1,053,897,286	1,278,127,126
Gold certificates	164,165,380	284,089,000	1,129,734,289	.....
Silver certificates	9,540,063	98,505,000	391,405,937	.....
Total certificates	173,705,443	382,594,000	1,521,140,226	.....
Grand total	.....	.....	.....	4,491,861,923

[1] Includes $69,971,000 gold clearing-house certificates.
[2] Includes $12,260,000 of their own, held by different national banks.
[3] Includes Federal Reserve Bank notes.

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37

Stock of gold in the United States.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	$55,518,567	$15,669,981	$3,818,086	$30,000,000	$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879[1]	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	184,034,281	429,177,608	2,299,454,182

[1] Six months ending Dec. 31, 1879.

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 1,092 mutilated silver dollars during the fiscal year ended June 30, 1916, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1892	$42,881	1901	$1,786	1910	$961
1884		1893	10,500	1902	1,893	1911	1,320
1885	1,850	1894	15,055	1903	1,777	1912	1,024
1886		1895	18,580	1904	1,304	1913	4,757
1887	8,292	1896	2,034	1905	2,298	1914	785
1888	14,055	1897	1,898	1906	909	1915	823
1889	31,042	1898	1,365	1907	1,548	1916	1,092
1890	11,977	1899	1,734	1908	1,170		
1891	10,800	1900	1,341	1909	1,293	Total	198,765

RECOINAGE OF UNCURRENT SILVER COIN.

The table following shows the face value of abraded United States subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
1909	977,321.23	912,300.40	65,020.83
1910	814,361.57	758,695.55	55,666.02
1911	583,538.44	544,539.09	38,999.35
1912	678,457.94	634,101.94	44,356.00
1913	414,035.30	388,026.37	26,008.93
1914	875,727.40	815,800.49	59,926.91
1915	730,337.82	678,791.95	51,545.87
1916	848,565.65	787,295.44	61,270.21
Total	79,583,170.19	75,635,970.75	3,947,199.44

The loss on the recoinage of $2,541,651 in worn and uncurrent gold coins was $19,360.85 and the net loss on the recoinage of $848,565.65 in worn and uncurrent silver coins was $61,270.21.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1916 for recoinage:

Uncurrent gold coin	$3,459.11
Uncurrent silver coins	61,181.94
Uncurrent minor coins	9,999.37
Total	74,640.42

UNITED STATES GOLD IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1915, amounted to $85,516,595.

The holdings of United States gold coin of the charter banks (19 in number) on the same date aggregated $42,296,553.

The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore $127,813,148.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1916, is respectfully submitted.

R. W. WOOLLEY,
Director of the Mint.

Hon. W. G. MCADOO,
Secretary of the Treasury.

Domestic production, deposits, and purchases of

	Locality and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	225.704				3.863
2	Alaska	576.799	173,965.001	8.316	5,836.564	199.381
3	Arizona	594.298	77,661.329	1,745.130	355.818	
4	California		194,756.401	202.234	56.730	
5	Colorado	105.692	836.120	145,376.087	4.856	
6	Georgia	1,107.368				
7	Idaho	42.764	632.787	1,578.888		
8	Montana	24.343	109.979	43,042.097		
9	Nevada	469.830	50,550.196	157,407.971		
10	New Mexico	3.425	3,520.247	16,034.029	16,713.946	
11	North Carolina	3,223.412			184.826	
12	Oregon	5.494	6,718.965	104.344		
13	South Carolina	7.222				
14	South Dakota			16,274.771	321,243.989	
15	Texas				208.587	153.826
16	Utah			54.764		
17	Virginia	24.614				
18	Washington		872.632	58.874		
19	Wyoming	2.942	893.770	1,299.591	132.180	
20	Other States	42.153				1.056
21	Philippine Islands		40,712.710			
22	Porto Rico				4.015	
23	Total unrefined	6,456.060	551,230.137	383,187.096	344,741.511	358.126
24	Domestic bullion, refinery bars.			471,659.729	10,257.074	
25	Domestic bullion, refined over 992.		1,835,036.175		1,758,113.168	
26	Total	6,456.060	2,386,266.312	854,846.825	2,113,111.753	358.126
27	Domestic coin purchased	4,293.448	1,108.637	23.335	20,167.524	1,296.946
28	Domestic coin transferred	94,800.536				
29	Foreign bullion unrefined	201.904	326,598.520	90,898.559	765,869.298	23,119.389
30	Foreign bullion refined	135,234.219	260,802.392		2,660,480.338	339.501
31	Foreign coin	2,039,903.287	2,277,290.377	1,157.875	8,786,501.395	5,474.096
32	Jewelers' bars, etc	67,300.475	15,414.696	6,062.353	211,511.814	2,083.617
33	Deposit melting room grains and sweeps.	163.787	141.001	95,599	551.998	14.698
34	Gain on shipments	23.631				
35	Assay coins	271.548				
36	Surplus bullion	49.657	580.853	147.991		
37	Gain on light-weight domestic coin.				1.028	
38	Sweeps from Helena			96.023		
39	Sweeps from Salt Lake City			4.191		
40	Total deposits	2,348,698.552	5,268,202.788	953,332.751	14,558,195.148	32,686.373
	Redeposits:					
41	Fine bars	707,088.761	3.977		975,077.150	
42	Mint bars	1,387,713.610				
43	Unparted bars		14,795.107	635,158.371	24,449.091	
44	Assayers' proof bullion		195.125	123.375	145.125	4.838
45	Total redeposits	2,094,802.371	14,994.209	635,281.746	999,671.366	4.838
46	Total	4,443,500.923	5,283,196.997	1,588,614.497	15,557,866.514	32,691.211
47	Value of deposits	$48,551,908.02	$108,903,416.92	$19,707,137.11	$300,944,602.53	$675,687.78
48	Value of redeposits	43,303,408.21	309,957.79	13,132,439.03	20,665,041.21	100.00
49	Total value	91,855,316.23	109,213,374.71	32,839,576.14	321,609,643.74	675,787.78
50	Number of deposits	5,734	14,695	2,423	14,621	514
51	Number of redeposits	403	41	477	573	1
52	Number of coin transfers	36				
53	Total	6,173	14,736	2,900	15,194	515

gold during the fiscal year ended June 30, 1916.

Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						229.567	1
	12.867			325,129.965	13.862	505,742.755	2
				21.909		80,378.484	3
4,883.389				106.225	76.138	200,081.117	4
				3.710		146,326.465	5
						1,107.368	6
	37,395.652	39.575		383.248	396.273	40,469.187	7
	27.652	51,239.286		34.996		94,478.353	8
10,299.877	198.906		26.381	79.662	571.910	219,604.733	9
						36,271.647	10
						3,408.238	11
2.647	13,891.450			316.561		21,039.461	12
						7.222	13
			29,935.580			367,454.340	14
						362.413	15
	.733				767.020	822.517	16
						24.614	17
	8.384	70.899		2,960.590		3,971.379	18
						2,328.483	19
						43.209	20
						40,712.710	21
						4.015	22
15,185.913	51,535.644	51,349.760	29,961.961	329,036.866	1,825.203	1,764,868.277	23
						481,916.803	24
						3,593,149.343	25
15,185.913	51,535.644	51,349.760	29,961.961	329,036.866	1,825.203	5,839,934.423	26
.234				53.581		26,943.705	27
						94,800.536	28
				132,738.917		1,339,426.587	29
				10,651.332		3,067,507.782	30
				25,502.960		13,135,829.990	31
11.030		108.063	4.559	1,368.763	395.558	304,260.928	32
19.087	20.386	5.945	8.658	36.926	1.170	1,059.255	33
						23.631	34
						271.548	35
						778.501	36
						1.028	37
						96.023	38
						4.191	39
15,216.264	51,556.030	51,463.768	29,975.178	499,389.345	2,221.931	23,810,938.128	40
						1,682,169.888	41
						1,387,713.610	42
						674,402.569	43
	4.837		3.890	29.350		506.540	44
	4.837		3.890	29.350		3,744,792.607	45
15,216.264	51,560.867	51,463.768	29,979.068	499,418.695	2,221.931	27,555,730.735	46
$314,548.13	$1,065,757.34	$1,063,850.28	$619,641.92	$10,323,292.87	$45,931.20	$492,215,774.10	47
	100.00		80.40	606.72		77,411,733.35	48
314,548.13	1,065,857.34	1,063,850.28	619,722.32	10,323,899.59	45,931.20	569,627,507.45	49
612	911	598	97	2,435	147	42,787	50
1	1		1	1		10,899	51
						36	52
613	912	598	98	2,436	147	53,722	53

Domestic production, deposits, and purchase of

	Locality and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	19.11				0.20
2	Alaska	128.00	19,605.38	1.52	1,372.16	41.55
3	Arizona		76,746.27	3,500.17	2,583.86	
4	California	90.25	50,651.73	4.32	9.44	
5	Colorado	33.24	297.32	508,144.59	.63	
6	Georgia	78.93				
7	Idaho	15.35	140.16	4,479.19		
8	Michigan	12,569.55			1,904.35	
9	Montana		33.26	10,171.20		
10	Nevada	200.22	126,588.70	68,682.11		
11	New Mexico	.46	41,885.10	58,372.84	917,837.97	
12	North Carolina	805.04			31.00	
13	Oregon	.64	1,108.43	2,445.02		
14	South Carolina	.60				
15	South Dakota			68,055.02	96,024.64	
16	Texas				453.94	65.86
17	Utah			172.44		
18	Virginia	2.81				
19	Washington		311.94	8.63		
20	Wyoming	.35		540.36	2.56	
21	Other States	7.72				.11
22	Philippine Islands		9,258.97			
23	Porto Rico				459.28	
24	Total unrefined	13,952.27	326,627.26	724,577.41	1,020,679.83	107.72
25	Domestic bullion, refinery bars			42,721.07	223,682.97	
26	Domestic bullion refined over 992.	5,382,394.02	1,175,733.53		217,112.72	
27	Total	5,396,346.29	1,502,360.79	767,298.48	1,461,475.52	107.72
28	Domestic coin purchased	2,499.84	359.89	157.00		23.71
29	Domestic coin transferred	476,310.88	25,654.64	64,312.75		
30	Hawaiian coin purchased			36.38		
31	Hawaiian coin transferred		62.43			
32	Foreign bullion unrefined	96.37	613,908.83	264,688.67	783,036.01	9,957.71
33	Foreign bullion refined	23,705.08			129,963.00	2.78
34	Foreign coin	1,445.74	25,640.91	8,311.33	169,067.83	3.90
35	Jewelers' bars, etc	147,447.66	32,628.69	7,022.12	505,460.19	945.12
36	Deposit melting room grains and sweeps.	269.02	104.12	114.79	1,000.76	6.94
37	Assay coins	191.18				
38	Philippine coins for recoinage		138,024.04			
39	Philippine assay coins	42.47	.97			
40	Gain on shipments	61.94				
41	Surplus bullion	1,708.99				
42	Sweeps from Helena			78.08		
43	Sweeps from Salt Lake City			3.54		
44	Total deposits	6,050,125.46	2,338,745.31	1,112,023.14	3,050,003.31	11,047.88
	Redeposits:					
45	Fine bars	334,757.54			88,419.59	
46	Mint bars	155,268.78	158.02			
47	Unparted bars		7,247.64	250,158.56	7,292.78	
48	Assayers' proof bullion		768.71	50.00	200.00	
49	Total redeposits	490,026.32	8,174.37	250,208.56	95,912.37	
50	Total	6,540,151.78	2,346,919.68	1,362,231.70	3,145,915.68	11,047.88
51	Subsidiary value of deposits	$8,363,746.97	$3,233,102.01	$1,537,270.58	$4,216,351.54	$15,272.68
52	Subsidiary value of redeposits	677,416.71	11,300.31	345,890.51	132,590.11	
53	Total value	9,041,163.68	3,244,402.32	1,883,161.09	4,348,941.65	15,272.68
54	Cost value of deposits	$3,531,109.53	$1,258,513.78	$682,956.87	$1,733,210.73	$6,227.68
55	Cost value of redeposits	265,622.19	4,561.58	133,829.52	52,314.99	
56	Total cost	3,796,731.72	1,263,075.36	816,786.39	1,785,525.72	6,227.68
57	Number of deposits	4,774	1,402	771	2,163	4
58	Number of redeposits	126	446	1	13	
59	Total	4,900	1,848	772	2,176	4

silver during the fiscal year ended June 30, 1916.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						19.31	1
	3.35			45,159.03	21.01	66,332.00	2
				1.90		82,832.20	3
1,281.64				14.16		52,051.54	4
				.21		508,475.99	5
						78.93	6
	18,841.22	7.00		90.37	106.55	23,679.84	7
						14,473.90	8
	2.83	81,676.33		2.31		91,885.93	9
6,110.13	154.02		5.73	11.08	455.39	202,207.38	10
						1,018,096.37	11
						836.04	12
1.96	32,742.59			58.30	8.85	36,365.79	13
						.60	14
			30,176.15			194,255.81	15
						519.80	16
	.19				962.78	1,135.41	17
						2.81	18
	.95	20.19		579.77		921.48	19
						543.27	20
						7.83	21
						9,258.97	22
						459.28	23
7,393.73	51,745.15	81,703.52	30,181.88	45,917.13	1,554.58	2,304,440.48	24
						266,404.04	25
						6,775,240.27	26
7,393.73	51,745.15	81,703.52	30,181.88	45,917.13	1,554.58	9,346,084.79	27
						3,040.44	28
						566,278.27	29
						36.38	30
						62.43	31
				35,062.00		1,706,749.59	32
						153,670.86	33
						204,469.71	34
3.61		94.69	9.95	478.88	463.13	691,554.04	35
9.71	[a] 94.14	3.82	9.27	5.62	1.31	1,619.50	36
						191.18	37
						138,024.04	38
						43.44	39
						61.94	40
						1,708.99	41
						78.08	42
						3.54	43
7,407.05	51,839.29	81,802.03	30,201.10	81,463.63	2,019.02	12,816,677.22	44
						423,177.13	45
						155,426.80	46
						264,698.98	47
50.00	5.41		25.00			1,099.12	48
50.00	5.41		25.00			844,402.03	49
7,457.05	51,844.70	81,802.03	30,226.10	81,463.63	2,019.02	13,661,079.25	50
$10,239.57	$71,663.09	$113,083.65	$41,750.26	$112,616.06	$2,791.08	$17,717,887.49	51
69.12	7.48		34.56			1,167,308.80	52
10,308.69	71,670.57	113,083.65	41,784.82	112,616.06	2,791.08	18,885,196.29	53
$4,138.81	$28,039.92	$45,456.53	$16,431.11	$41,620.70	$1,099.21	$7,348,804.87	54
27.77	3.03		13.88			456,372.96	55
4,166.58	28,042.95	45,456.53	16,444.99	41,620.70	1,099.21	7,805,177.83	56
						9,114	57
						586	58
						9,700	59

[a] Includes 80 ounces silver quartation.

Mutilated and uncurrent domestic coins, including assay pieces,

Denomination.	Philadelphia.		San Francisco.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.	*Face value.*	*Face value.*	*Face value.*	*Face value.*
Double eagles	$324,740.00	$21,500.00		$10,960.00
Eagles	567,070.00	32,870.00		5,480.00
Half eagles	851,705.00	39,745.00		6,550.00
3-dollar pieces	27.00	36.00		
Quarter eagles	14,530.00	1,102.50		260.00
Quarter eagles (St. Louis Exposition)	215,000.00			
Dollars	112.00	116.00		
50-dollar pieces (Panama-Pacific)		50.00		
Quarter eagles (Panama-Pacific)		2.50		
Dollars (Panama-Pacific)		2.00		
Total gold	1,973,184.00	98,424.00		23,250.00
SILVER.				
Trade dollars		196.00		
Dollars		1,005.00		
Half dollars	208,644.00	1,023.00	$18,900.00	297.50
Quarter dollars	282,258.00	948.50	12,700.00	156.50
20-cent pieces	31.00		9.40	9.00
Dimes	216,846.30	610.80	6,400.00	67.00
Half dimes	771.55	4.75	237.60	
3-cent pieces	159.15		3.00	
Total silver	708,710.00	3,788.05	38,250.00	530.00
NICKEL.				
5-cent pieces	166,089.55	584.05	4,820.00	
3-cent pieces	291.15			
1-cent pieces	432.45			
Total nickel	166,813.15	584.05	4,820.00	
BRONZE.				
2-cent pieces	227.42			
1-cent pieces	34,840.87	139.27	1,440.00	
Total bronze	35,068.29	139.27	1,440.00	
COPPER.				
1-cent pieces	164.56			
HAWAIIAN SILVER COINS.				
Dollars			41.00	
Half dollars			24.00	
Quarter dollars			16.25	
Dimes			2.90	
Total Hawaiian			84.15	
SUMMARY.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Gold coins	94,800,536	4,564.996		1,108.637
Silver coins	476,310.88	2,691.02	25,654.64	359.89
Hawaiian silver coins			62.43	
	Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
Nickel coins	511,433.00	1,780.33	14,382.63	
Bronze coins	338,266.00	1,345.45	14,271.20	
Copper coins	5,379.00			
Gold, coining value	$1,959,700.98	$94,366.83		$22,917.53
Silver, subsidiary value	658,456.36	3,720.09	$35,465.20	497.50
Hawaiian silver, subsidiary value			86.30	
Nickel, coining value	157,668.84	553.76	4,473.60	
Bronze, coining value	33,826.60	134.54	1,427.12	
Copper, coining value	153.68			
Loss, gold	13,483.02	1,057.17		332.47
Loss, silver	50,253.64	67.96	2,784.80	32.50
Gain, silver				
Gain, silver, Hawaiian			2.15	
Loss, nickel	9,144.31	30.29	346.40	
Loss, bronze	1,241.69	4.73	12.88	
Loss, copper	10.88			

eceived for recoinage during the fiscal year June 30, 1916.

Denver.		New York (purchased).	New Orleans (purchased).	Carson purchased).	Seattle (purchased).	Total.		Grand total.
Received from Treasury.	Purchased.					Received from Treasury.	Purchased.	
Face val.	*Face value.*	*Face val.*	*Face val.*	*Face val.*	*Face val.*	*Face value.*	*Face value.*	*Face value.*
.....	$80.00	$51,840.00	$3,960.00	.....	$240.00	$324,740.00	$88,580.00	$413,320.00
.....	140.00	104,990.00	6,200.00	.....	170.00	567,070.00	149,850.00	716,920.00
.....	210.00	257,495.00	16,725.00	$5.00	725.00	851,705.00	321,455.00	1,173,160.00
.....	.....	15.00	.....	.....	.....	27.00	51.00	78.00
.....	70.00	6,610.00	230.00	.....	10.00	14,530.00	8,282.50	22,812.50
.....	.....	.....	.....	.....	.....	215,000.00	.....	215,000.00
.....	6.00	67.00	5.00	.....	.....	112.00	194.00	306.00
.....	.....	.....	.....	.....	.....	.....	50.00	50.00
.....	.....	.....	.....	.....	.....	.....	2.50	2.50
.....	.....	.....	.....	.....	.....	.....	2.00	2.00
.....	506.00	421,017.00	27,120.00	5.00	1,145.00	1,973,184.00	568,467.00	2,541,651.00
.....	.....	.....	.....	.....	.....	.....	196.00	196.00
.....	80.00	.....	7.00	.....	.....	.....	1,092.00	1,092.00
$22,500.00	51.50	.....	6.50	.....	.....	250,044.00	1,378.50	251,422.50
26,500.00	40.50	.....	7.00	.....	.....	321,458.00	1,152.50	322,610.50
.....	.....	.....	.....	.....	.....	40.40	9.00	49.40
48,050.00	27.50	.....	17.60	.....	.....	271,296.30	722.90	272,019.20
.....	.....	.....	.....	.....	.....	1,009.15	4.75	1,013.90
.....	.....	.....	.....	.....	.....	162.15	.....	162.15
97,050.00	199.50	.....	38.10	.....	.....	844,010.00	4,555.65	848,565.65
12,100.00	.....	.....	.....	.....	.....	183,009.55	584.05	183,593.60
.....	.....	.....	.....	.....	.....	291.15	.....	291.15
.....	.....	.....	.....	.....	.....	432.45	.....	432.45
12,100.00	.....	.....	.....	.....	.....	183,733.15	584.05	184,317.20
12.32	.....	.....	.....	.....	.....	239.74	.....	239.74
517.68	.....	.....	.....	.....	.....	36,798.55	139.27	36,937.82
530.00	.....	.....	.....	.....	.....	37,038.29	139.27	37,177.56
.....	.....	.....	.....	.....	.....	164.56	.....	164.56
.....	7.00	.....	.....	.....	.....	41.00	7.00	48.00
.....	10.00	.....	.....	.....	.....	24.00	10.00	34.00
.....	33.00	.....	.....	.....	.....	16.25	33.00	49.25
.....	.....	.....	.....	.....	.....	2.90	.....	2.90
.....	50.00	.....	.....	.....	.....	84.15	50.00	134.15
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
.....	23.335	20,167.524	1,296.946	0.234	53.581	94,800.536	27,215.253	122,015.789
64,312.75	157.00	.....	23.71	.....	.....	566,278.27	3,231.62	569,509.89
.....	36.38	.....	.....	.....	.....	62.43	36.38	98.81
Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
36,267.93	.....	.....	.....	.....	.....	562,083.56	1,780.33	563,863.89
5,189.20	.....	.....	.....	.....	.....	357,726.40	1,345.45	359,071.85
.....	.....	.....	.....	.....	.....	5,379.00	.....	5,379.00
.....	$482.38	$416,899.72	$26,810.25	$4.84	$1,107.62	$1,959,700.98	$562,589.17	$2,522,290.15
$88,906.51	217.00	.....	32.78	.....	.....	782,828.07	4,467.37	787,295.44
.....	50.29	.....	.....	.....	.....	86.30	50.29	136.30
11,280.85	.....	.....	.....	.....	.....	173,423.29	553.76	173,977.05
518.92	.....	.....	.....	.....	.....	35,772.64	134.54	35,907.18
.....	.....	.....	.....	.....	.....	153.68	.....	153.68
.....	23.62	4,117.28	309.75	.16	37.38	13,483.02	5,877.83	19,360.85
8,143.49	.....	.....	5.32	.....	.....	61,181.93	105.78	61,287.75
.....	17.54	.....	.....	.....	.....	.....	17.54	17.54
.....	.29	.....	.....	.....	.....	.....	.29	.29
819.15	.....	.....	.....	.....	.....	10,309.86	30.29	10,340.15
11.08	.....	.....	.....	.....	.....	1,265.65	4.73	1,270.38
.....	.....	.....	.....	.....	.....	10.88	.....	10.88

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1857	$1.046	1877	$0.92958	1897	$0.46745
1838	1.008	1858	1.039	1878	.89222	1898	.45640
1839	1.023	1859	1.052	1879	.86928	1899	.46525
1840	1.023	1860	1.045	1880	.88564	1900	.47958
1841	1.018	1861	1.031	1881	.87575	1901	.46093
1842	1.007	1862	1.041	1882	.87833	1902	.40835
1843	1.003	1863	1.040	1883	.85754	1903	.41960
1844	1.008	1864	1.040	1884	.85904	1904	.44763
1845	1.004	1865	1.035	1885	.82379	1905	.47200
1846	1.005	1866	1.036	1886	.76931	1906	.52353
1847	1.011	1867	1.027	1887	.75755	1907	.51164
1848	1.008	1868	1.025	1888	.72683	1908	.41371
1849	1.013	1869	1.024	1889	.72325	1909	.40231
1850	1.018	1870	1.027	1890	.80927	1910	.41825
1851	1.034	1871	1.025	1891	.76416	1911	.41709
1852	1.025	1872	1.022	1892	.67401	1912	.47543
1853	1.042	1873	1.00368	1893	.60351	1913	.46760
1854	1.042	1874	.98909	1894	.49097	1914	.42780
1855	1.039	1875	.96086	1895	.50587	1915	.40135
1856	1.039	1876	.90039	1896	.52257		

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,797.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
1913	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41	6,061,727.14	161,131,878.30
1914	113,278,956.53	4,719,875.69	18,978,572.32	3,261,967.08	6,057,183.68	146,296,555.30
1915	119,217,238.79	4,209,611.57	22,881,854.51	15,420,256.35	5,748,959.12	167,477,920.34
1916	120,722,158.59	2,522,290.18	91,099,418.49	271,541,705.21	6,330,201.63	492,215,774.10
Total	2,884,285,678.42	97,131,811.95	814,387,842.31	812,785,275.95	149,927,361.18	4,758,517,969.81

Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.								Total.
	Domestic bullion.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plates, etc.	
		United States.	Hawaiian.		Philippines.		Other.		
					For recoinage.	Assay coin.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	.....	1,627,619	.....	.....	867,856	336,981	28,454,591
1886	25,101,639	216,015	.....	1,145,017	.....	.....	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	.....	1,127,213	.....	.....	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	.....	1,290,390	.....	.....	67,549	485,190	31,966,955
1889	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,895,132
1890	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024
1891	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	.....	994,901	.....	.....	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	.....	1,362,141	.....	.....	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	.....	680,757	.....	.....	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	.....	626,085	.....	.....	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	.....	209,987	.....	.....	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	.....	716,077	.....	.....	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	.....	1,088,019	.....	.....	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	.....	1,306,149	.....	.....	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	.....	1,152,023	.....	.....	29,265	575,430	5,456,868
1903	12,523,630	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981
1904	9,991,187	1,923,609	148,788	1,361,701	[1] 2,560,236	6,901	1,471,963	652,015	18,116,400
1905	4,923,655	1,333,595	3,647	1,906,410	[1] 7,700,310	3,456	92,995	739,311	16,703,378
1906	2,398,871	959,568	3,895	3,162,507	[1] 58,670	2,663	1,287,658	632,544	8,506,377
1907	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909	5,375,389	659,935	.....	2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910	1,547,145	548,821	.....	1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100
1912	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,423	4,945,972
1914	9,752,614	589,972	.....	527,233	143,793	80	85,041	572,687	11,671,420
1915	7,250,205	491,028	.....	2,130,138	136,179	68	383,439	536,887	10,927,944
1916	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
Total	490,099,500	60,831,255	618,562	44,749,584	34,178,788	25,742	15,011,976	17,295,959	662,811,366

[1] Spanish-Filipino coins.

Coinage of gold and silver of the United States since 1873, by fiscal years.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951.510	8,339,315.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,216,162.65
1894	4,812,099	99,474,913.00	4,358.299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	3,851,730	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
1915	1,960,823	40,533,810.00	2,425,500	.....	3,353,032.50
1916	1,503,369	31,077,409.00	2,408,030	.....	3,328,882.50
Total	127,036,989	2,626,087,556.00	646,119,955	607,259,120	243,146,176.69

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1916.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1916.
GOLD COINS.					
Fifty-dollar piece, Panama-Pacific International Exposition:					
Octagonal	Jan. 16, 1915	1,290	900	1,509	$75,450.00
Round	....do	1,290	900	1,510	75,500.00
Double eagle ($20)	Mar. 3, 1849	516	900	121,807,106	2,436,142,120.00
Eagle ($10)	Apr. 2, 1792	270	916⅔	51,671,485	516,714,850.00
	June 28, 1834	258	899.225		
	Jan. 18, 1837	.....	900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔	78,009,869	390,049,345.00
	June 28, 1834	129	899.225		
	Jan. 18, 1837	.....	900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔	17,856,590	44,641,475.00
	June 28, 1834	64.5	899.225		
	Jan. 18, 1837	.....	900		

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1916—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1916.
GOLD COINS—contd.					
Quarter eagle ($2.50), Panama-Pacific International Exposition.	Jan. 16, 1915	64.5	900	10,000	$25,000.00
Three-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
One dollar	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
One dollar, Louisiana Purchase Exposition.	June 28, 1902	25.8	900	250,000	250,000.00
One dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
One dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	25.8	900	25,034	25,034.00
Total gold				289,732,232	3,409,177,487.00
SILVER COINS.					
Dollar	Apr. 2, 1792	416	892.4		
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900	[1] 578,303,848	[1] 578,303,848.00
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	35,965,924	35,965,924.00
Lafayette dollar	Mar. 3, 1899	412½	900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	892.4		
	Jan. 18, 1837	206¼	900	381,786,472	190,893,236.00
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Columbian half dollar	Aug. 5, 1892	192.9	900	5,000,000	[4] 2,500,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,000	30,000.00
Quarter dollar	Apr. 2, 1792	104	892.4		
	Jan. 18, 1837	103⅛	900	417,981,758	104,495,439.50
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	900	40,000	10,000.00
Twenty-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4		
	Jan. 18, 1837	41¼	900	739,457,997	73,945,799.70
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 38.58			
Half dime	Apr. 2, 1792	20.8	892.4		
	Jan. 18, 1837	20⅝	900	97,604,388	4,880,219.40
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece	Mar. 3, 1851	12⅜	750		
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver				2,300,341,627	992,627,553.80

[1] Amount coined to Feb. 12, 1873, $8,031,238.

Silver-dollar coinage under acts of—

Apr. 2, 1792		$8,031,238
Feb. 28, 1878	$378,166,793	
July 14, 1890	187,027,345	
Mar. 3, 1891	5,078,472	
		570,272,610
Total		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.

[3] 12½ grams, or 192.9 grains.

[4] Total amount coined.

[5] 6¼ grams, or 96.45 grains.

[6] 5 grams, or 77.16 grains.

[7] 2½ grams, or 38.58 grains.

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1916—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1916.
MINOR COINS.					
Five-cent (nickel)	May 16, 1866	77.16	[1]	890,817,950	$44,540,897.50
Three-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	[1]	31,378,316	941,349.48
Two-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	[2]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264		156,288,744	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	[4]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[2]	2,446,711,984	24,467,119.84
Half cent (copper)	Apr. 2, 1792	132		7,985,222	39,926.11
	Jan. 14, 1793	104			
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	84			
Total minor				3,779,555,216	74,471,920.37
Total coinage				6,369,629,075	4,476,276,961.17

[1] Composed of 75 per cent copper and 25 per cent nickel.
[2] Composed of 95 per cent copper and 5 per cent tin and zinc.
[3] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[4] Composed of 88 per cent copper and 12 per cent nickel.

Coinage of the mints of the United

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,590,000
1901		729,410					13,320,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,720,000
1905							
1906		868,950					
1907							
1908							
1909			171,000				
Total	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854–1900		$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232
1900		49,190,000	810,000	1,645,000			
1901		31,920,000	28,127,500	18,240,000			
1902		35,072,500	4,695,000	4,695,000			
1903		19,080,000	5,380,000	9,275,000			
1904		102,683,500		485,000			
1905		36,260,000	3,692,500	4,403,500			
1906		41,315,000	4,570,000	2,990,000			
1907		43,316,000	2,105,000				
1908		440,000	598,500	410,000			
1909		55,498,500	2,923,500	1,486,000			
1910		42,565,000	8,110,000	3,851,000			
1911		15,515,000	510,000	7,080,000			
1912			3,000,000	1,960,000			
1913		680,000	660,000	2,040,000			
1914		29,960,000	2,080,000	1,315,000			
1915	[1] $150,950	11,350,000	590,000	820,000		[1] 25,042.50	[1] 25,034
Total	150,950	1,443,920,520	141,974,060	138,940,040	186,300	1,886,297.50	115,266

[1] Panama-Pacific International Exposition coins.
[2] Includes $30,000 in Panama-Pacific International Exposition coins.

States from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625	$72,529	$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,252,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to Dec. 31, 1915.]

Silver.						
Dollars.	Trade dollars.	Half Dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
$98,624,073	$26,647,000	$20,575,031.50	$8,322,569.00	$231,000	$4,798,728.80	$119,100
3,540,000	.....	1,280,161.00	464,646.25	.....	516,827.00	.....
2,284,000	.....	423,522.00	18,166.00	.....	59,302.20	.....
1,530,000	.....	730,335.00	381,153.00	.....	207,000.00	.....
1,241,000	.....	960,386.00	259,000.00	.....	61,330.00	.....
2,304,000	.....	276,519.00	.....	.....	80,000.00	.....
.....	.....	1,247,000.00	471,000.00	.....	685,519.90	.....
.....	.....	870,077.00	.....	.....	313,664.00	.....
.....	.....	625,000.00	340,000.00	.....	317,847.00	.....
.....	.....	822,414.00	196,000.00	.....	322,000.00	.....
.....	.....	882,000.00	337,000.00	.....	100,000.00	.....
.....	.....	974,000.00	.....	.....	124,000.00	.....
.....	.....	636,000.00	247,000.00	.....	352,000.00	.....
.....	.....	685,000.00	177,000.00	.....	342,000.00	.....
.....	.....	302,000.00	10,000.00	.....	51,000.00	.....
.....	.....	496,000.00	66,000.00	.....	210,000.00	.....
.....	.....	[2] 832,000.00	176,000.00	.....	96,000.00	.....
109,523,073	26,647,000	32,617,445.50	11,465,534.25	231,000	8,637,218.90	119,100

Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854–1900			
1900			
1901			
1902			
1903			
1904			
1905			
1906			
1907			
1908		$11,150.00	$11,150.00
1909		26,180.00	26,180.00
1910		60,450.00	60,450.00
1911		40,260.00	40,260.00
1912	$11,900.00	44,310.00	56,210.00
1913	165,700.00	61,010.00	226,710.00
1914	173,500.00	41,370.00	214,870.00
1915	75,250.00	48,330.00	123,580.00
Total	426,350.00	333,060.00	759,410.00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650		168,012.50	
1901	2,230,520	17,188,250	3,080,200		228,307.50	
1902	625,080	825,130	862,810		334,332.50	[1] 75,000
1903	5,748,560	1,259,260	1,135,120		503,142.50	[1] 175,000
1904	125,135,940	1,620,380	1,960,680		402,400.00	[2] 25,000
1905	1,180,220	2,010,780	1,511,540		544,860.00	[2] 35,000
1906	1,393,800	1,654,970	1,744,100		441,225.00	
1907	36,495,620	14,433,790	3,130,960		841,120.00	
1908	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914	1,906,400	1,510,500	1,235,625		600,292.50	
1915	3,041,000	3,510,750	2,940,375		1,515,250.00	
Total	849,637,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,533,438

[1] Louisiana Purchase Exposition. [2] Lewis and Clarke Exposition.

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1915]—Continued.

Total coinage.			Total value.
Gold.	Silver.	Minor.	
$1,083,579,407.00	$159,317,502.30	.....	$1,242,896,909.30
51,645,000.00	5,801,634.25	.....	57,446,634.25
78,287,500.00	2,784,990.20	.....	81,072,490.20
44,462,500.00	2,848,488.00	.....	47,310,988.00
33,735,000.00	2,521,716.00	.....	36,256,716.00
103,168,500.00	2,660,519.00	.....	105,829,019.00
44,356,000.00	2,403,519.90	.....	46,759,519.90
48,875,000.00	1,183,741.00	.....	50,058,741.00
45,421,000.00	1,282,847.00	.....	46,703,847.00
1,448,500.00	1,340,414.00	$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
1,727,173,433.50	189,240,371.65	759,410.00	1,917,173,215.15

its organization, 1793, to Dec. 31, 1915.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,763,709.00	$43,487,230.25	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[3] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
.....	.....	94,313.50	121,153.25	.....	1,976,062.20	.....	.....
.....	.....	62,305.00	1,561,152.50	.....	1,736,065.50	.....	.....
.....	.....	69,225.00	870,112.50	.....	562,045.00	.....	.....
5,107,524	267,837,917	110,101,999.00	68,552,297.25	11,342	50,915,379.40	3,948,791.90	1,260,487.20

[3] Includes 50,000 Lafayette souvenir dollars.

Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	579,526.30		
1910	1,508,467.65		
1911	1,977,968.60		
1912	1,311,835.70		
1913	3,042,611.95		
1914	1,033,286.90		
1915	1,049,363.50		
Total	41,195,947.65	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906	$12,405,000	$9,810,000	$1,600,000	
1907	16,845,000	10,300,000	4,440,000	
1908	20,265,000	10,465,000	740,000	
1909	1,050,000	1,215,400	17,117,800	
1910	8,580,000	23,566,400	968,000	
1911	16,930,000	301,000	362,500	$139,200
1912				
1913	7,870,000			
1914	9,060,000	3,435,000	1,235,000	1,120,000
1915				
Total	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1915]—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,852,474.15	$32,685,068.33	$1,382,816,553.98
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,899,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	.....	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	.....	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	.....	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	.....	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	.....	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
26,442,563.31	39,926.11	1,401,179,441.50	507,735,737.75	69,531,806.55	1,978,446,985.80

February, 1906, to Dec. 31, 1915.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
$2,014,000	$820,000	$406,000	.....	.....	$23,815,000	$3,240,000	.....	$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	$126,720	17,732,700	1,701,840	$126,720	19,561,260
1,150,400	.....	1,176,000	$423,700	104,110	.....	2,326,400	527,810	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	.....	378,475	220,500	.....	1,508,700	598,975	2,107,675
7,932,140	6,822,600	5,495,100	1,472,425	621,300	179,820,300	20,249,840	2,093,725	202,163,865

Coinage of the mints of the United States from

RECAPITULATION.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95			$27,950	$43,535			
1796			60,800	16,995		$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818				242,940			
1819				258,615			
1820				1,319,030			
1821				173,205		16,120.00	
1822				88,980			
1823				72,425			
1824				86,700		6,500.00	
1825				145,300		11,085.00	
1826				90,345		1,900.00	
1827				124,565		7,000.00	
1828				140,145			
1829				287,210		8,507.50	
1830				631,755		11,350.00	
1831				702,970		11,300.00	
1832				787,435		11,000.00	
1833				968,150		10,400.00	
1834				3,660,845		293,425.00	
1835				1,857,670		328,505.00	
1836				2,765,735		1,369,965.00	
1837				1,035,605		112,700.00	
1838			72,000	1,600,420		137,345.00	
1839			382,480	802,745		191,622.50	
1840			473,380	1,048,530		153,572.50	
1841			656,310	380,945		54,602.50	
1842			1,089,070	655,330		85,007.50	
1843			2,506,240	4,275,425		1,327,132.50	
1844			1,250,610	4,087,715		89,345.00	
1845			736,530	2,743,640		276,277.50	
1846			1,018,750	2,736,155		279,272.50	
1847			14,337,580	5,382,685		482,060.00	
1848			1,813,340	1,863,560		98,612.50	
1849			6,775,180	1,184,645		111,147.50	$936,789
1850		$26,225,220	3,489,510	860,160		895,547.50	511,301
1851		48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852		44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853		26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854		18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855		25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856		30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857		28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858		21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859		13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860		22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861		74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862		18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863		22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864		19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865		27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866		30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867		23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868		18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869		17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward		560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

their organization, by calendar years—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	$204,791	$161,572.00				$4,320.80	
	72,920		$1,473.50		$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
	300	1,748,768.00	122,786.50		229,638.70	108,285.00	
	61,005	1,145,054.00	153,331.75		253,358.00	113,954.25	
	173,000	355,500.00	143,000.00		363,000.00	98,250.00	
	184,618	1,484,882.00	214,250.00		390,750.00	58,250.00	
	165,100	3,056,000.00	403,400.00		152,000.00	58,250.00	
	20,009	1,885,500.00	290,360.00		7,250.00	32,500.00	
	24,500	1,341,500.00	230,500.00		198,500.00	78,200.00	
	169,600	2,257,000.00	127,500.00		3,130.00	1,350.00	
	140,750	1,870,000.00	275,500.00		24,500.00	63,700.00	
	15,000	1,880,000.00	36,500.00		45,150.00	63,400.00	
	62,600	1,781,000.00	85,000.00		113,900.00	72,450.00	
	47,500	1,341,500.00	150,700.00		244,150.00	82,250.00	
	1,300	301,375.00	62,000.00		142,650.00	82,050.00	$185,022.00
	1,100	110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
	46,110	2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
	33,140	4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
	26,000	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
	63,500	1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
	94,000	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
		5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
	636,500	2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	733,930	1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
	78,500	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	12,090	802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
	27,660	709,830.00	48,015.00		17,196.00	5,923.00	643.80
	31,170	518,785.00	28,517.50		26,907.00	4,523.50	14.10
	47,000	593,450.00	25,075.00		18,550.00	6,675.00	255.00
	49,625	899,812.50	11,381.25		14,372.50	6,536.25	681.75
	60,325	810,162.50	17,156.25		14,662.50	6,431.25	138.75
	182,700	769,100.00	31,500.00		72,625.00	18,295.00	123.00
	424,300	725,950.00	23,150.00		70,660.00	21,930.00	153.00
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	.....	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870	.....	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	.....	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	.....	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	.....	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	.....	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	.....	32,737,820	78,350	105,240	60	30,050.00	420
1876	.....	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	.....	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	.....	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	.....	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	.....	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	.....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	.....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	.....	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	.....	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	.....	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	.....	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	.....	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	.....	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	.....	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	.....	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	.....	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	.....	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	.....	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	.....	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	.....	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	.....	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	.....	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	.....	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	.....	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	.....	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	.....	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	.....	35,697,580	5,520,130	5,557,810	.....	334,332.50	[6] 75,000
1903	.....	24,828,560	7,766,970	10,410,120	.....	503,142.50	[5] 175,000
1904	.....	227,819,440	2,709,880	2,445,680	.....	402,400.00	[6] 25,000
1905	.....	37,440,220	5,703,280	5,915,040	.....	544,860.00	[6] 35,000
1906	.....	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	.....	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908	.....	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909	.....	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910	.....	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911	.....	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912	.....	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
1913	.....	11,926,760	5,080,710	6,620,495	.....	1,805,412.50	.....
1914	.....	40,926,400	7,025,500	3,785,625	.....	1,720,292.50	.....
1915	[7]$150,950	14,391,000	4,100,750	3,760,375	.....	[8] 1,540,292.50	[7] 25,034
Total	150,950	2,420,222,120	515,329,850	390,049,345	1,619,376	44,666,517.50	19,834,371

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10 000 in Columbian coins.
[4] Includes 50,000 Lafayette souvenir dollars.
[6] Louisiana Purchase Exposition.

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,828.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,001	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[1] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[3] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,760.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,521,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,614,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
.....	.....	[9] 1,486,425.00	1,969,612.50	.....	658,045.00	.....	.....
35,965,924	578,353,848	193,423,236.00	104,505,439.50	271,000	73,945,799.70	4,880,219.40	1,282,087.20

[6] Lewis and Clark Exposition.
[7] Panama-Pacific International Exposition coins.
[8] Includes $25,042.50 in Panama-Pacific International Exposition coins.
[9] Includes $30,000 in Panama-Pacific International Exposition coins.

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
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1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279 40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,545.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	.....
1874	176,900.00	23,700.00	.....
1875	104,850.00	6,840.00	.....
1876	126,500.00	4,860.00	.....
1877	.....	.....	.....
1878	117.50	70.50	.....
1879	1,455.00	1,236.00	.....
1880	997.75	748.65	.....
1881	3,618.75	32,417.25	.....
1882	573,830.00	759.00	.....
1883	1,148,471.05	318.27	.....
1884	563,697.10	169.26	.....
1885	73,824.50	143.70	.....
1886	166,514.50	128.70	.....
1887	763,182.60	238.83	.....
1888	536,024.15	1,232.49	.....
1889	794,068.05	646.83	.....
1890	812,963.60	.....	.....
1891	841,717.50	.....	.....
1892	584,982.10	.....	.....
1893	668,509.75	.....	.....
1894	270,656.60	.....	.....
1895	498,994.20	.....	.....
1896	442,146.00	.....	.....
1897	1,021,436.75	.....	.....
1898	626,604.35	.....	.....
1899	1,301,451.55	.....	.....
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
1908	1,134,308.85	.....	.....
1909	579,526.30	.....	.....
1910	1,508,467.65	.....	.....
1911	1,977,968.00	.....	.....
1912	1,747,435.70	.....	.....
1913	3,682,961.95	.....	.....
1914	1,402,386.90	.....	.....
1915	1,503,088.50	.....	.....
Total	43,094,722.65	941,349.48	912,020.00

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321,45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	.....	49,638,400.00	6,332,180.00	2,298,555.43	58,269,136.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	.....	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1,178,757.87	.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52	.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32	.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20	.....	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
27,396,923.31	39,926.11	3,391,872,529.50	992,627,553.80	72,384,941.55	4,456,885,024.85

World production of gold and silver.

Country.	Calendar year 1914.						Calendar year 1915.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.55312).	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.51892).
North America:												
United States	142,239	4,572,976	$94,531,782	2,253,657	72,455,100	$40,076,365	152,025	4,887,604	$101,035,700	2,331,604	74,961,075	$38,898,801
Canada	24,049	773,178	15,983,004	883,568	28,406,711	15,712,320	28,494	916,076	18,936,971	883,406	28,401,503	14,738,108
Mexico	7,205	231,628	4,788,175	856,820	27,546,752	15,236,659	9,870	317,305	6,559,275	1,230,798	39,570,151	20,533,743
Total	173,493	5,577,782	115,302,961	3,994,045	128,408,563	71,025,344	190,389	6,120,985	126,531,946	4,445,808	142,932,729	74,170,652
Central American States	3,601	115,771	2,393,190	85,688	2,754,868	1,523.773	4,469	143,687	2,970,271	90,838	2,920,496	1,515,504
South America:												
Bolivia and Chile	305	9,809	202,770	24,563	789,685	436,791	1,225	39,397	814,418	120,375	3,870,065	2,008,254
Brazil	3,220	103,513	2,139,803	2,385	76,685	42,416	3,648	117,286	2,424,515	669	21,523	11,169
Colombia	7,040	226,327	4,678,587	10,926	351,271	194,295	8,205	263,796	5,453,148	[2] 10,926	351,271	182,281
Ecuador	522	16,779	346,853	520	16,726	9,251	821	26,397	545,674	767	24,655	12,794
Peru	1,538	49,445	1,022,125	286,600	9,214,190	5,096,553	1,670	53,691	1,109,891	293,000	9,419,950	4,888,200
Uruguay	23	739	15,276	.....	.....	.....	18	573	11,836	.....	.....	.....
Guiana—												
British	1,695	54,495	1,126,500	.....	.....	.....	1,390	44,693	923,892	.....	.....	.....
Dutch	757	24,351	503,400	.....	.....	.....	676	21,723	449,054	.....	.....	.....
French	2,949	94,805	1,959,793	.....	.....	.....	[2] 2,949	94,805	1,959,793	.....	.....	.....
Venezuela	922	29,644	612,796	.....	.....	.....	[2] 922	29,644	612,796	.....	.....	.....
Total	18,971	609,907	12,607,903	324,994	10,448,557	5,779,306	21,524	692,005	14,305,017	425,737	13,687,464	7,102,698
Europe:												
Austria-Hungary	302	9,711	200,744	48,919	1,572,746	869,917	[2] 302	9,711	200,744	48,919	1,572,746	816,129
France	2,107	67,725	1,400,000	.....	.....	.....	2,107	67,725	1,400,000	.....	.....	.....
Great Britain	30	979	20,238	4,213	135,458	74,925	29	932	19,266	3,000	96,450	50,050
Greece	.....	.....	.....	18,397	591,464	327,150	.....	.....	.....	[2] 18,397	591,464	306,922
Italy	48	1,555	32,145	15,875	510,365	282,293	3	111	2,295	14,760	474,525	246,241
Norway	.....	.....	.....	13,714	440,917	243,880	.....	.....	.....	[2] 13,714	440,917	228,801
Portugal	4	113	2,336	6,402	205,824	113,845	1	32	661	64	2,058	1,068
Russia	43,013	1,382,867	28,586,392	.....	.....	.....	[2] 43,013	1,382,867	28,586,392	.....	.....	.....
Servia	175	5,611	116,000	374	12,014	6,645	.....	.....	.....	.....	.....	.....
Spain	.....	.....	.....	131,527	4,228,593	2,338,919	.....	.....	.....	142,003	4,565,396	2,369,075

Sweden	82	2,627	54,304	1,042	33,511	18,536	37	1,090	22,532	754	24,241	12,579
Turkey	1	23	475	46,940	1,509,133	834,732	[2] 1	23	475	46,940	1,509,133	783,119
Total	45,762	1,471,211	30,412,634	287,403	9,240,025	5,110,842	45,493	1,462,491	30,232,365	288,551	9,276,930	4,813,984
Australia:												
British New Guinea	[1] 568	18,274	377,757				[1] 568	18,274	377,757			
New South Wales	3,873	124,507	2,573,788	84,087	2,703,398	1,495,304	4,121	132,498	2,738,976	95,862	3,081,952	1,599,287
Northern Territory	79	2,532	52,341				21	670	13,850			
Queensland	7,726	248,395	5,134,779	7,899	253,964	140,473	7,767	249,711	5,161,983	7,457	239,748	124,410
South Australia	219	7,052	145,778	93	3,003	1,661	246	7,916	163,638			
Victoria	12,853	413,218	8,541,972	421	13,550	7,495	10,235	329,068	6,802,438	514	16,514	8,569
Western Australia	38,351	1,232,977	25,487,891				37,640	1,210,110	25,015,188			
New Zealand	7,090	227,954	4,712,226	18,636	599,162	331,408	13,151	422,825	8,740,567	29,783	957,541	496,887
Tasmania	816	26,243	542,491				577	18,547	383,400			
Total	71,575	2,301,152	47,569,023	111,136	3,573,077	1,976,341	74,326	2,389,619	49,397,797	133,616	4,295,755	2,229,153
Asia:												
British India	17,120	550,432	11,378,400	7,354	236,440	130,779	17,337	557,399	11,522,457	8,861	284,875	147,827
China	[1] 5,505	176,999	3,658,900				4,220	135,677	2,804,692	567	18,230	9,460
Chosen	4,980	160,115	3,309,870	525	16,864	9,328	5,627	180,897	3,739,477	680	21,876	11,352
East Indies:												
British Dutch	6,742	216,761	4,480,853				6,618	212,776	4,398,476			
Federated Malay States	405	13,020	269,147				529	17,005	351,524			
Formosa	1,434	46,092	952,806	1,589	51,080	28,253	1,720	55,293	1,143,017	1,461	46,976	24,377
Indo-China	100	3,213	66,419	55	1,767	977	66	2,112	43,659	33	1,056	548
Japan	7,041	226,364	4,679,358	150,427	4,836,228	2,675,014	8,104	260,544	5,385,917	157,995	5,079,552	2,635,881
Total	43,327	1,392,996	28,795,753	159,950	5,142,379	2,844,351	44,221	1,421,703	29,389,219	169,597	5,452,565	2,829,445
Africa:												
Belgian Congo	1,549	49,787	1,029,189	148	4,770	2,639	[2] 1,549	49,787	1,029,189	148	4,770	2,475
Egypt	191	6,136	126,842	38	1,223	676	218	7,010	144,910	52	1,657	860
French East Africa	65	2,100	43,414				[2] 65	2,100	43,414			
Madagascar	1,759	56,553	1,169,055				[2] 1,759	56,553	1,169,055			
Rhodesia	26,578	854,481	17,663,686	4,690	150,794	83,407	28,461	915,029	18,915,324	5,762	185,233	96,121
Transvaal, Cape Colony, and Natal	261,150	8,395,964	173,559,940	28,049	901,763	498,783	282,927	9,096,106	188,033,156	30,992	996,379	517,041
Sierra Leone	12,646	406,576	8,404,670				12,496	401,733	8,304,551			
Total	303,938	9,771,597	201,996,796	32,925	1,058,550	585,505	327,475	10,528,318	217,639,599	36,954	1,188,039	616,497
Total for world	660,667	21,240,416	439,078,260	4,996,141	160,626,019	88,845,462	707,897	22,758,808	470,466,214	5,591,101	179,753,978	93,277,933

[1] 1913 figures.

[2] 1914 figures.

Coinage of nations.

Country.	Monetary unit.	Calendar year 1914.					Calendar year 1915.				
		Gold.		Silver.			Gold.		Silver.		
		Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[1]	Fine ounces consumed.	Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[2]	Fine ounces consumed.
United States	Dollar	53,457,818	$53,457,818	6,083,823	$2,434,218	4,400,885	23,968,402	$23,968,402	4,114,082	$1,544,319	2,976,024
Philippine Islands	Peso			277,000	73,887	133,583			176,000	44,044	84,876
Austria-Hungary	Crown	24,145,908	4,891,961	49,199,406	3,652,731	6,603,868	(3)	(3)	(3)	(3)	(3)
Belgium	Franc			10,563,162	784,243	1,417,854	(3)	(3)	(3)	(3)	(3)
Brazil	Milreis	49,290	26,922	16,395,000	3,417,444	6,178,486	43,140	23,563			
British Empire:											
Australia	Pound	8,763,025	42,645,261	510,000	948,851	1,715,453	1,700,671	8,276,315	191,300	333,906	643,463
British East Africa	Rupee			110,000	8,297	15,000					
British West Africa	Pound			854,400	1,589,607	2,873,891			16,275	28,407	54,743
Canada	Dollar	1,572,042	1,572,042	843,244	323,575	585,000			184,549	66,438	128,031
Ceylon	Rupee			400,000	66,362	119,978					
Great Britain	Pound	15,126,679	73,613,983	6,239,784	11,609,081	20,988,358	21,316,653	103,737,492	7,715,437	13,466,965	25,951,910
India	Rupee			54,281,037	10,320,725	18,659,107			17,225,422	3,072,649	5,921,239
Straits Settlements	Dollar			38,360	11,114	20,094					
Bulgaria	Leva								6,000,000	417,916	805,358
Chile	Peso	448,580	163,732	179,305	20,272	36,650	1,305,720	476,588	6,306,048	836,239	1,611,499
China	Dollar			102,560,641	42,866,294	77,499,086			141,931,233	56,502,742	108,885,266
Colombia	do	84,523	84,523	1,280,309	408,218	738,028	(3)	(3)	(3)	(3)	(3)
Costa Rica	Colon			141,467	45,282	81,867	10,000	4,654			
Cuba	Peso						5,618,000	5,618,000	5,181,205	1,996,225	3,846,883
Denmark	Kroner	18,401,800	4,931,682	391,029	40,343	72,937	10,649,040	2,853,943	2,930,819	290,412	559,647
Dutch East Indies	Florin			3,460,000	559,830	1,012,132			3,465,000	521,391	1,004,762
Ecuador	Sucre			500,000	200,057	361,688			31,468	11,812	22,762
Egypt	Pound								695,400	1,353,509	2,608,320
Ethiopia	Talari								35,000	13,689	26,379
France	Franc	160,769,990	31,028,608	31,593,290	2,345,588	4,240,649			86,328,362	6,013,002	11,587,532
French colonies:											
Indo China	Piaster			766,739	307,396	555,749					
Tunis	Franc	1,290	249	501,811	37,256	67,356	1,290	249	2,230,121	155,334	299,341
Germany	Mark	77,547,000	18,471,695	67,271,568	5,981,387	10,813,905	25,361,100	6,041,014	42,749,377	3,565,999	6,871,962
German East Africa	Rupee			600,000	114,077	206,243	(3)	(3)	(3)	(3)	(3)
Italy	Lira			20,780,084	1,542,781	2,789,233			18,240,456	1,270,497	2,448,348
Italian Somaliland	Rupee			300,000	57,039	103,123			275,000	49,054	94,530
Japan	Yen	20,900,000	10,418,650	1,969,926	567,499	1,025,996	30,260,000	15,084,610	2,690,884	727,262	1,401,492
Montenegro	Perper			1,000,022	96,918	175,220	(3)	(3)	(3)	(3)	(3)
Morocco	Rials			2,855,457	1,134,378	2,050,872			1,154,351	433,313	835,029

Netherlands	Florin	8,802,480	3,538,597	18,085,000	3,023,878	5,466,947			15,715,000	2,576,628	4,965,367
Nicaragua	Cordova			47,000	16,715	30,219	[3]	[3]	[3]	[3]	[3]
Norway	Crown			2,255,158	240,188	434,243	[3]	[3]	[3]	[3]	[3]
Persia	Kran	591,279	46,238	27,969,149	2,037,383	3,683,437	1,394,212	109,027	12,308,443	850,024	1,638,064
Peru	Libra	124,342	605,110	70,668	282,753	511,196	91,984	447,640	202,308	759,410	1,463,443
Portugal	Escudo			2,955,895	1,126,173	2,036,037			2,540,000	933,864	1,799,630
Roumania	Leu			7,303,467	542,233	980,317	[3]	[3]	[3]	[3]	[3]
Russia	Ruble			23,526,029	3,946,163	7,134,370	[3]	[3]	[3]	[3]	[3]
Salvador	Peso			2,700,028	1,062,976	1,921,782					
Servia	Dinar			15,000,000	1,113,649	2,013,394			16,684,710	1,162,135	2,239,526
Siam	Tical			488,128	117,184	211,860			6,761,000	1,478,672	2,849,519
Sweden	Crown			2,282,192	239,769	433,484			1,882,581	187,929	362,155
Switzerland	Franc	16,000,000	3,088,000	7,200,000	534,551	966,429	19,000,000	3,667,000	200,000	13,930	26,845
Tibet	Dollar			1,460,860	627,920	1,135,232	[3]	[3]	[3]	[3]	[3]
Turkey	Piaster						300,229,650	13,210,105	100,233	1,669	3,217
Total			248,585,071		106,476,285	192,501,238		183,518,602		100,679,385	194,017,162
Recoinage			11,657,529		7,139,682	12,908,014		33,849,812		22,438,370	43,240,520
New coinage			236,927,542		99,336,603	179,593,224		149,668,790		78,241,015	150,776,642

[1] Based on the average London price of silver per fine ounce, $0.55312. [2] Based on the average London price of silver per fine ounce, $0.51892. [3] No return.

Recoinage of nations.

Country.	Monetary unit.	Calendar year 1914.					Calendar year 1915.				
		Gold.		Silver.			Gold.		Silver.		
		Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[1]	Fine ounces consumed.	Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[2]	Fine ounces consumed.
United States	Dollar	1,763,397	$1,763,397	695,241	$278,201	502,966	4,651,047	$4,651,047	738,446	$277,016	533,832
Philippine Islands	Peso			327,875	93,289	168,659			95,542	25,503	49,147
Austria-Hungary	Crown	700	142	6,947,887	515,834	932,589	[3]	[3]	[3]	[3]	[3]
Australia	Pound	833	4,054				155,120	754,891	28,695	145,251	279,910
Canada	Dollar	3,816	3,816						31,716	11,418	22,003
Great Britain	Pound	1,475,000	7,178,088	452,125	1,118,810	2,022,725	1,200,000	5,839,800	386,123	673,961	1,298,777
China	Dollar								38,882,151	15,679,304	30,215,263
Cuba	Peso						18,485,780	18,485,780			
Denmark	Kroner						10,649,040	2,853,943			
Dutch East Indies	Florin								715,267	1,117,951	2,154,381
France	Franc	279,747	53,991	20,260,202	1,504,183	2,719,451	154,020	29,726	30,893,887	2,319,351	4,469,573
Germany	Mark	10,692,234	2,546,890				4,533,522	1,079,885			
Italy	Lira			75,134	5,872	10,616			2,884,324	200,901	387,152
Japan	Yen	151,063	75,305	11,393,456	3,062,434	5,536,654	91,702	45,713	2,388,404	645,511	1,243,950
Morocco	Rials			272,326	108,961	196,994					
Netherlands	Florin			799,438	134,343	242,883			820,849	129,412	249,388
Persia	Kran	407,239	31,846	2,639,338	194,437	351,527	1,394,212	109,027	494,490	34,176	65,860
Peru	Libra								18,008	67,596	130,263
Siam	Tical			488,128	117,184	211,860			4,932,945	1,111,019	2,141,021
Sweden	Crown			57,491	6,134	11,090	[3]	[3]	[3]	[3]	[3]
Total			11,657,529		7,139,682	12,908,014		33,849,812		22,438,370	43,240,520

[1] Based on the average London price of silver per fine ounce, $0.55312.

[2] Based on the average London price of silver per fine ounce, $0.51892.

[3] No returns.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER BY REPORTING COUNTRIES DURING THE CALENDAR YEAR 1915.

Consumption of gold and silver in the industrial arts during the calendar year 1915.

Country.	Gold.	Silver.	Country.	Gold.	Silver.
United States	$35,376,739	$29,891,271	China—continued.		
Argentina	506,687	9,565	Nanking	$6,220,650	$1,901,894
Australia (Victoria)	905,740	13,190	Mukden	192,744	84,651
Austria [1]	52,444	16,569	Great Britain	16,708,006	4,151,360
Hungary [1]	1,388,620	222,732	Portugal	1,639,653	222,168
Brazil	23,394		Sweden [1]	498,450	133,371
Canada	2,140,000	252,000	Netherlands	719,783	162,766
China:					
Foochow	278,950	147,781	Total	66,651,860	37,209,318

[1] 1914 figures.

Gold and silver returned from use in the industrial arts deposited at the mints for coinage during the calendar year 1915.

Country.	Gold.	Silver.	Country.	Gold.	Silver.
United States	$5,971,656	$291,373	Chile	$73,783	
Australia	70,680		Persia	21,798	$2,511
Austria [1]	38,087	3,132	Peru	23,275	
Hungary [1]	202,415	15,287			
Brazil	19,000		Total	6,492,039	312,756
Canada	71,345	453			

[1] 1914 figures.

United States gold coin imported and melted by various countries during the calendar years 1914 and 1915.

Country.	1914		1915	
	Imports of United States gold coin.	United States gold coin melted.	Imports of United States gold coin.	United States gold coin melted.
Australia			$2,433	
Austria		$64,540	(1)	(1)
Canada	$117,697,107		15,453,272	$150
China	392			
Denmark	15,000			
Dutch Guiana	500		5,000	
Great Britain	25,178,500		(2)	744,186
Haiti				
India	81,608		1,204	
Italy	19,938			
Japan		29,782	2,875	
Salvador	37,280		1,415	
Straits Settlements			80,000	
Turkey	150,000	150,000		
Paraguay			1,000	
Spain			50,203	
Peru	120,000		6,472	
Total	143,300,325	244,322	15,603,874	744,336

[1] No returns. [2] The returns do not distinguish the nationalities of foreign coin imported.

Foreign coins melted by various countries during the calendar years 1914 and 1915.

Country.	1914		1915	
	Gold.	Silver.	Gold.	Silver.
United States	$4,940,269	$321,170	$214,491,800	$375,477
India		7,543,264		
Japan	41,339	398,800	24,354	298,331
Denmark			2,853,943	
Peru				87,634
Persia	31,846		109,027	
Great Britain	(1)	(1)	744,186	907,254
Total	5,013,454	8,263,234	218,223,310	1,668,696

[1] No returns.

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1916.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.[1]
Argentine Republic	Gold	Peso	$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value; exchange rate about $0.42½.
Austria-Hungary	do	Crown	.2026	
Belgium	Gold and silver	Franc	.1930	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.5462	Currency: Government paper; exchange rate about 25 cents to the milreis.
British Colonies in Australasia and Africa.	do	Pound sterling	4.8665	
Canada	do	Dollar	1.0000	
Central American States:				
Costa Rica	do	Colon	.4653	
British Honduras	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Guatemala	Silver	Peso	.4969	Currency: Inconvertible paper; exchange rate about 40 pesos equal $1.
Honduras	Silver	Peso	.4969	Currency: Bank notes; exchange rate about $0.35.
Salvador	Silver	Peso	.4969	Currency: Convertible into silver on demand; exchange rate about $0.42.
Chile	Gold	do	.3650	Currency: Inconvertible paper; exchange rate, approximately, $0.14.

[1] The exchange rates shown under this heading are not to take the place of the consular certificate where it is available.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
China	Silver	Tael—Amoy	$0.8146	The tael is a unit of weight; not a coin. The customs unit is the haikwan tael. The value of other taels are based on their relation to the value of the haikwan tael.
		Tael—Canton	.8122	
		Tael—Cheefoo	.7792	
		Tael—Chin Kiang	.7958	
		Tael—Fuchau	.7536	
		Tael—Haikwan (customs)	.8289	
		Tael—Hankow	.7622	
		Tael—Kiaochow	.7894	
		Tael—Nankin	.8061	
		Tael—Niuchwang	.7640	
		Tael—Ningpo	.7832	
		Tael—Peking	.7942	
		Tael—Shanghai	.7441	
		Tael—Swatow	.7525	
		Tael—Takau	.8198	
		Tael—Tientsin	.7894	
		Dollar—Yuan	.5338	
		Dollar—Hongkong	.5358	
		Dollar—British	.5358	
		Dollar—Mexican	.5397	
Colombia	Gold	do	1.0000	Currency: Inconvertible paper; exchange rate, approximately, $105 paper to $1 gold.
Cuba	do	Peso	1.0000	
Denmark	do	Crown	.2680	
Ecuador	do	Sucre	.4867	
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Mark	.1930	
France	Gold and silver	Franc	.1930	Member of Latin Union; gold is the actual standard.
German Empire	Gold	Mark	.2382	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver	Drachma	.1930	Member of Latin Union; gold is the actual standard.
Haiti	Gold	Gourde	.9647	Currency: Inconvertible paper; exchange rate, approxiamtely, $0.16.
India (British)	do	Rupee	.3244	15 rupees equal 1 pound sterling.
Italy	Gold and silver	Lira	.1930	Member of Latin Union; gold is the actual standard.
Japan	Gold	Yen	.4985	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico	do	Peso	.4985	Mexican exchange rate violently fluctuating.
Netherlands	do	Florin	.4020	
Newfoundland	do	Dollar	1.0139	
Norway	do	Crown	.2680	
Panama	do	Balboa	1.0000	
Paraguay	Silver	Peso	.4969	Currency: Depreciated paper; exchange rate 1,550 per cent.
Persia	Gold	Achrefi	.0959	Silver circulating above its metallic value; exchange value of silver kran, approximately, $0.117.
	Silver	Kran	.0915	
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.5000	
Portugal	do	Escudo	1.0805	Currency: Inconvertible paper; exchange rate, approximately, $0.70½.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Roumania	Gold	Leu	$0.1930	
Russia	do	Ruble	.5146	
Santo Domingo	do	Dollar	1.0000	
Serbia	do	Dinar	.1930	
Siam	do	Tical	.3709	
Spain	Gold and silver	Peseta	.1930	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, $0.20.
Straits Settlements	Gold	Dollar	.5678	
Sweden	do	Crown	.2680	
Switzerland	do	Franc	.1930	Member of Latin Union; gold is the actual standard.
Turkey	do	Piaster	.0440	100 piasters equal to the Turkish £.
Uruguay	do	Peso	1.0342	
Venezuela	do	Bolivar	.1930	

Changes in the value of foreign coins during 1916.

Country.	Monetary unit.	Value, 1916.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States: Guatemala, Honduras, Salvador	Silver peso	$0.3841	$0.4211	$0.5029	$0.4969
China	Silver tael, Amoy	.6296	.6904	.8244	.8146
Do	Silver tael, Canton	.6277	.6883	.8219	.8122
Do	Silver tael, Chefoo	.6022	.6603	.7885	.7792
Do	Silver tael, Chin Kiang	.6151	.6744	.8053	.7958
Do	Silver tael, Fuchau	.5824	.6386	.7626	.7536
Do	Silver tael, Haikwan(customs)	.6406	.7024	.8388	.8289
Do	Silver tael, Hankow	.5891	.6459	.7713	.7622
Do	Silver tael, Kiaochow	.6101	.6690	.7989	.7894
Do	Silver tael, Nankin	.6230	.6831	.8158	.8061
Do	Silver tael, Niuchwang	.5905	.6474	.7731	.7640
Do	Silver tael, Ningpo	.6054	.6637	.7926	.7832
Do	Silver tael, Peking	.6138	.6730	.8037	.7942
Do	Silver tael, Shanghai	.5751	.6306	.7530	.7441
Do	Silver tael, Swatow	.5816	.6377	.7615	.7525
Do	Silver tael, Takau	.6336	.6947	.8296	.8198
Do	Silver tael, Tientsin	.6101	.6690	.7989	.7894
Do	Silver dollar (Yuan)	.4126	.4524	.5402	.5338
Do	Silver dollar, Hongkong	.4141	.4541	.5422	.5358
Do	Silver dollar, British	.4141	.4541	.5422	.5358
Do	Silver dollar, Mexican	.4172	.4574	.5462	.5397
Paraguay	Silver peso	.3841	.4211	.5029	.4969

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1914.

Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
			In bank and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
			Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
United States	Gold	Dollar	$1,453,292	$351,807	$1,805,099	$568,272	$183,301	$751,573	$1,234,403	$99,875	$18.07	$7.53	$12.36	$37.96
British Empire:														
Australia	do	Pound sterling	234,792	7,533	242,325	0	10,000	10,000	.....	6,026	40.21	1.66	.....	41.87
Canada	do	Dollar	137,871	.....	137,871	0	221	221	174,060	8,075	17.07	.03	21.56	38.66
United Kingdom	do	Pound sterling.	626,885	.....	626,885	.....	167,894	167,894	210,932	46,407	13.51	3.62	4.55	21.68
India	do	Pound sterling and rupee.	50,310	.....	50,310	.....	115,981	115,981	45,416	315,156	.16	.37	.14	.67
South Africa	do	Pound sterling	26,216	12,166	38,382	0	11,147	11,147	11,453	6,323	6.07	1.76	1.81	9.64
Straits Settlement	do	Dollar	2,097	.....	2,097	.....	14,598	14,598	12,869	2,000	1.00	7.30	6.43	14.73
Chosen (Korea)	do	Yen	1,367	3	1,370	0	3,249	3,249	9,671	15,509	.09	.21	.62	.92
Denmark	do	Crown	24,506	2,680	27,186	0	11,712	11,712	36,401	2,775	9.80	4.22	13.12	27.14
Egypt	do	Piaster	22,398	.....	22,398	0	18,068	18,068	19,367	11,300	1.98	1.60	1.71	5.29
France	do	Franc	[1] 809,494	574,631	1,384,125	341,811	69,279	411,090	1,068,062	39,700	34.86	10.35	26.90	72.11
Germany	do	Mark	[2] 505,440	208,633	714,073	0	12,765	12,765	523,582	67,810	10.53	.19	7.72	18.44
Greece	do	Drachma	7,559	.....	7,559	0	260	260	11,764	5,165	1.46	.01	2.28	3.75
Italy	do	Lira	269,584	.....	269,584	25,207	.....	25,207	327,765	37,048	7.28	.68	8.85	16.81
Japan	do	Yen	109,433	18,984	128,417	.....	73,842	73,842	83,425	53,697	2.39	1.38	1.55	5.32
Netherlands	do	Florin	86,892	.....	86,892	0	35,628	35,628	115,429	6,340	13.71	5.62	18.21	37.54
Norway	do	Crown	18,654	6,056	24,710	0	4,395	4,395	17,307	2,462	10.04	1.78	7.03	18.85
Portugal [3]	do	Escudo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Russia	do	Ruble	803,000	237,000	1,040,000	78,945	78,106	157,051	803,594	177,297	5.87	.89	4.53	11.29
Servia	do	Dinar	707	.....	707	0	36,206	36,206	.....	4,622	.15	7.83	.....	7.98
Siam	do	Pical	.....	.....	.....	.....	8,667	8,667	4,436	8,542	.....	1.01	.52	1.53
Spain	do	Peseta	111,560	.....	111,560	187,580	46,895	234,475	102,974	20,356	5.48	11.52	5.06	22.06
Sweden	do	Crown	31,250	7,956	39,206	0	10,492	10,492	52,399	5,639	6.95	1.86	9.29	18.10
Switzerland	do	Franc	45,922	.....	45,922	4,808	.....	4,808	37,257	3,831	11.99	1.26	9.73	22.98
Turkey [3]	do	Piaster	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South American States:														
Argentina	do	Peso	216,506	.....	216,506	.....	.....	.....	544,876	7,883	27.46	.....	69.12	96.58
Brazil	do	Milreis	44,921	.....	44,921	.....	.....	.....	490,705	24,308	1.85	.....	20.19	22.04
Ecuador [3]	do	Sucre	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guiana, British	do	Pound sterling	61	0	61	0	1,208	1,208	684	300	.20	4.03	2.28	6.51
Guiana, Dutch	do	Florin	364	.....	364	0	171	171	127	100	3.64	1.71	1.27	6.62
Paraguay	do	Peso	700	48	748	.....	.....	.....	14,472	800	.94	.....	18.09	19.03
Peru	do	Libra	25,383	.....	25,383	0	2,966	2,966	9,733	5,800	4.38	.51	1.68	6.57

[1] Based on an estimate by A. De Foville, 1909.
[2] The figures for the stock of gold in Germany represents the amount held by the Reichsbank and the estimated amount of coined gold in circulation only.
[3] No return.

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1914—Continued.

Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
			In bank and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
South American States—Continued.			*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
Uruguay	Gold	Peso	$16,527		$16,527					$1,226	$13.48			$13.48
Venezuela [1]	do	Bolivar												
Central American States:														
Guatemala	Silver	Peso	22		22	0	$94	$94	$3,432	2,119	.01	$0.04	$1.62	1.67
Nicaragua	do	do				0	314	314	3,720	600		.52	6.20	6.72
Panama	Gold	Balboa	51		51	0	26	26		400	.13	.06		.19
Salvador	Silver	Peso	47		47	$1,688		1,688	738	1,226	.04	1.38	.60	2.02
Total			5,683,811	$1,427,497	7,111,308	1,208,311	917,485	2,125,796	5,971,053	990,717				

[1] No return.

NOTE.—The blank spaces in this table signify that no satisfactory information is available. In some instances the amount of gold in banks and public treasuries is carried out as the total stock in the country, although an unknown amount is in circulation. The per capita circulation is based upon known amounts only. All estimates of stock of money in circulation must be accepted with reserve.

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1915.

Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
			In bank and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
			Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
United States	Gold	Dollar	$1,992,267	$307,187	$2,299,454	$568,272	$187,739	$756,011	$965,039	$101,577	$22.64	$7.44	$9.50	$39.58
British Empire:														
Australia	do	Pound sterling	241,995	7,532	249,527	0	10,000	10,000		6,026	41.41	1.66		43.07
Canada	do	Dollar	169,128	1,432	170,560	0	2,835	2,835	134,233	8,075	21.12	.35	16.62	38.09
Ceylon	do	Rupee	1,140		1,140	2,784	1,996	4,780	3,793	250	4.56	19.12	15.17	38.85
United Kingdom	do	Pound sterling	661,944		661,944	0	204,393	204,393	451,013	46,407	14.26	4.40	9.72	28.38
India	do	Pound sterling and rupee	42,412		42,412		112,194	112,194	45,416	315,156	.13	.36	.14	.63

South Africa	do	Pound sterling	32,572		32,572	0	2,601	2,601	13,434	6,416	5.08	.41	2.09	7.58
Straits Settlement	do	Dollar	1,665		1,665		10,792	10,792	13,827	750	2.22	14.39	18.44	35.05
Bulgaria	do	Lev	11,849	7,720	19,569	0	11,580	11,580	59,368	4,700	4.16	2.46	12.63	19.25
Chosen (Korea)	do	Yen	1,253	3	1,256	0	3,326	3,326	16,027	15,509	.08	.21	1.03	1.32
Denmark	do	Crown	29,828	1,340	31,168	0	12,864	12,854	28,435	2,920	10.67	4.41	.974	24.82
Egypt	do	Piaster	22,832		22,832	0	21,634	21,634	21,827	12,733	1.79	1.70	1.71	5.20
France	do	Franc	[1] 976,273	407,852	1,384,125	342,550	68,540	411,090	1,502,511	39,700	34.86	10.35	37.85	83.06
Germany	do	Mark	[2] 594,973	119,100	714,073	0	7,806	7,806	758,952	67,810	10.53	.12	11.19	21.84
Greece	do	Drachms	11,518		11,518	0	65	65	14,034	5,165	2.23	.00	2.72	4.95
Italy	do	Lira	335,689		335,689	46,568		46,568	616,813	37,048	9.06	1.26	16.65	26.97
Japan	do	Yen	124,628	18,500	143,128	0	71,507	71,507	40,738	55,500	2.58	1.29	.73	4.60
Morocco	Silver	Rial					1,114	1,114		5,000		.22		.22
Netherlands	Gold	Florin	172,536		172,536	0	195,968	195,968	57,709	6,340	27.21	30.91	9.42	67.54
Norway	do	Crown	24,887		24,887	0	4,395	4,395	17,307	2,462	10.11	1.79	7.03	18.93
Portugal	do	Escudo	9,185	8,609	17,794	0	41,646	41,646	111,316	5,958	2.99	6.99	18.68	28.66
Russia	do	Ruble	830,564	227,916	1,058,480	88,203	83,262	171,465	2,046,461	178,379	5.93	.96	4.50	11.39
Siam	do	Pical					7,549	7,549	5,393	8,542		.88	.63	1.51
Spain	do	Peseta	167,375		167,375	193,449	48,362	241,811	92,648	20,356	8.22	11.88	4.55	24.65
Sweden	do	Crown	43,542		43,542	0	10,492	10,492	52,399	5,639	7.72	1.86	9.29	18.87
Switzerland	do	Franc	48,276		48,276	9,889		9,889	34,033	3,831	12.60	2.58	8.88	24.06
Turkey	do	Piaster	291,197		291,197	0	56,805	56,805	129,888	21,274	13.69	2.67	6.11	22.47
South American States:														
Argentina	do	Peso	228,939		228,939				741,166	7,883	29.04		94.02	123.06
Brazil	do	Milreis	24,408		24,408				563,658	24,308	1.00		23.19	24.19
Guiana, British	do	Pound sterling	36	0	36	0	975	975	849	300	.12	3.25	2.83	6.20
Guiana, Dutch	do	Florin	95		95	0	188	188	134	100	.59	1.88	1.34	3.81
Paraguay	do	Peso	1,737	193	1,930				27,738	800	2.41		34.67	37.08
Peru	do	Libra	25,622		25,622		3,425	3,425	9,463	5,800	4.42	.59	1.63	6.64
Uruguay	do	Peso	28,356		28,356	0	1,898	1,898		1,226	23.13	1.55		24.68
Venezuela	do	Bolivar	2,057		2,057	0	1,464	1,464		2,818	.73	.52		1.25
Central American States:														
Guatemala	Silver	Peso							4,011	2,119			1.89	1.89
Nicaragua	do	do				0	315	315	1,747	600		.53	2.91	3.44
Panama	Gold	Balboa	51		51	0	13	13		400	.13	.03		.16
Salvador	Silver	Peso				1,554		1,554	1,412	1,268		1.22	1.11	2.33
Total			7,150,829	1,107,384	8,258,213	1,253,269	1,187,743	2,441,012	8,582,792	1,084,842				

[1] Based on an estimate by A. De Foville, 1909.
[2] The figures for the stock of gold in Germany represent the amount held by the Reichsbank and the estimated amount of coined gold in circulation only.

NOTE.—The blank spaces in this table signify that no satisfactory information is available. In some instances the amount of gold in banks and public treasuries is carried out as the total stock in the country, although an unknown amount is in circulation. The per capita circulation is based upon known amounts only. All estimates of stock of money in circulation must be accepted with reserve.

WORLD'S PRODUCTION.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,300	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,837,000	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,348,313	461,980,500	226,192,923	122,143,800
1912	22,549,335	466,136,100	224,310,654	137,883,800
1913	22,249,596	459,939,900	223,907,845	135,246,400
1914	21,240,416	439,078,260	160,626,019	88,845,464
1915	22,758,808	470,466,214	179,753,978	93,277,934
Total	488,152,195	10,091,001,474	5,963,628,238	4,399,454,798
Grand total	566,918,825	11,719,253,474	6,511,625,469	5,129,017,798

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,348,313	461,980,500			226,192,923	292,451,500	9	91	63.3	36.7
1912			22,549,335	466,136,100			224,310,654	290,017,800	10	90	60.2	39.8
1913			22,249,596	459,939,900			223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914			21,240,416	439,078,260			160,626,019	207,678,038	13.7	88.3	67.9	32.1
1915			22,758,808	470,466,214			179,753,978	232,409,131	11.2	88.8	66.9	33.1
Total			780,996,642	16,144,635,274			11,669,557,089	15,087,912,069	6.3	93.7	51.7	48.3

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, D. C., December 4, 1916.

SIR: I have the honor to submit herewith the Fifty-fourth Annual Report of the operations of the Currency Bureau for the 12 months ended October 31, 1916, as required by section 333 of the Revised Statutes of the United States.

Throughout the twelve months period covered by this report this country has experienced the greatest prosperity it has ever known. The activity manifested in virtually every occupation and in every kind of industry and in all sections has been unprecedented. This tremendous business expansion, together with advancing prices for commodities and for labor, has evoked the use of hundreds of millions of dollars of additional capital and accommodations from the banks.

In past years, under inadequate and unscientific banking and currency methods and systems, a great increase in business activity has almost invariably produced a money scarcity, has occasioned high interest rates, and sometimes has precipitated panics; but during the past 18 months of unexampled prosperity we have enjoyed, throughout the length and breadth of the land, the lowest money rates this country has ever seen.

No fair-minded man who has studied financial and business conditions for the past two or three years can fail to see in how large a measure these deeply gratifying results are to be credited to the operations of our new Federal Reserve System, which was inaugurated with the opening of the 12 Federal reserve banks November 16, 1914, a little over two years ago.

DECENTRALIZATION OF BANKING CAPITAL.

The concentration and congestion of capital in a few great cities which in the past have so frequently bred panics—sometimes as a natural result of unnatural conditions, and sometimes produced artificially, but always interfering with the healthy growth of business and checking legitimate enterprise—have been largely relieved, and banking capital is to-day more widely and more equitably distributed over the country than ever before in this generation.

Our bank reserves are now being scientifically utilized. Banks and business men, even in the midst of a world cataclysm, are conducting business with a greater sense of security and of confidence than at any time in our history as a people, and they no longer live in constant fear of the recurrence of the money flurries and panics which have, in the past, at such frequent intervals visited us with disastrous results. Business men, large and small, in the smaller cities and also

in towns and rural districts, as well as in the centers of wealth, are now enabled to obtain capital for the requirements of business on terms more favorable than ever experienced in the past; more liberal than many thought to be possible.

NATIONAL BANKS THE BACKBONE AND SUBSTANCE OF FEDERAL RESERVE SYSTEM.

Although the Federal reserve act provided that State banks (with the requisite minimum capital) as well as national banks, might become members of the Federal Reserve System, it is the national banks which, as yet, principally compose the system, and through whose cooperation these magnificent results, which have meant so much, not only to business men, but to the people of our country generally, have been achieved.

On November 17, 1916, just two years after the inauguration of the system, the membership of the Federal Reserve System was 7,614, with 15,980 million dollars of resources; 7,577 of these members were national banks, with resources aggregating 15,513 million dollars.

During the decade preceding the inauguration of the Federal Reserve System the deposits in State banks and trust companies had shown a somewhat greater increase than the deposits of the national banks, but with the beginning of the Federal Reserve System these conditions have been reversed, and the records now show that from June, 1913, to June, 1916, the deposits of our national banks increased more than 33½ per cent, while the deposits of State banks and trust companies for the same period increased only about 29 per cent.

The reports showing the condition of all national banks are compiled six times a year; but a compilation showing the condition of all State banks and trust companies throughout the country is only prepared once each year by the Comptroller's office in cooperation with the banking departments of the several States, and this statement is usually compiled about July 1 of each year.

RESOURCES AND DEPOSITS OF NATIONAL BANKS EXCEED ALL PREVIOUS RECORDS.

On November 17, 1916, the national banks of the United States reported the largest resources and the largest deposits ever shown at any time in their history. The increase in total deposits reported by national banks for the year from November 10, 1915, to November 17, 1916, exceeded the greatest increase ever reported for any previous year and amounted to 2,332 million dollars. For the two years from October 31, 1914, to November 17, 1916, the resources of all national banks increased 4,028 million dollars—over 35 per cent—or from 11,492 million dollars to 15,520 million dollars. For the 10 years from 1904 to 1914 the resources of the national banks of the United States had increased only 4,295 million dollars, or from 7,197 million dollars to 11,492 million dollars, an increase for the period of about 60 per cent, or an average of 6 per cent a year for the 10 years. It is thus seen that the increase for the past two years, averaging

about 18 per cent, was about three times as great as the yearly average for the preceding 10 years.

In April, 1906, the total resources of all the national banks of this country were 7,670 million dollars. On November 17, 1916, the resources, as shown above, were 15,520 million dollars, an increase of more than 100 per cent in the last 10 years.

ENORMOUS INCREASE IN NUMBER OF DEPOSITORS IN NATIONAL BANKS.

On June 30, 1910, the number of depositors in the national banks of the United States was reported at 7,690,468. On May 1, 1916, the number had increased to 14,288,059, the increase being 6,597,591, or 86 per cent.

The resources of the national banks on November 17, 1916, exceeded the total resources of all reporting State banks, savings banks, private banks, and loan and trust companies throughout the United States at the time of the beginning of the Federal Reserve System, about two years ago.

COMPARISON OF RESOURCES OF OUR NATIONAL BANKS WITH THOSE OF THE BANKS OF ISSUE OF FOREIGN NATIONS.

It is also worthy of note that the aggregate resources of the national banks of the United States at this time exceed by about a billion dollars the combined resources of all of the great banks of issue of all of the principal countries of the world, including the Bank of England, the Bank of France, the Bank of Russia, the German Reichsbank, the Bank of Italy, the Bank of Spain, the Bank of the Netherlands, the Bank of Denmark, the Swiss National Bank, and the Imperial Bank of Japan, according to the latest reports received from these foreign banks.

GROWTH OF NATIONAL BANKS IN WEST AND SOUTH.

As an indication of the diffusion and increase of the banking wealth of the country attention is called to the fact that the resources on November 17, 1916, of the national banks in the Southern States, Middle Western States, Western States, and Pacific States, exclusive of the Eastern and New England States, were considerably greater than the total resources of all the national banks throughout the entire United States as late as 1906. The increase in the resources of the national banks of this country for the first two years under the operation of the Federal Reserve System has been more than twice as great as the total increase shown for the five-year period preceding the inauguration of the new system; that is to say, from November 16, 1909, to October 31, 1914.

NATIONAL BANKS INCREASE IN NUMBERS AS WELL AS IN CAPITAL AND RESOURCES.

From the opening of the Federal reserve banks, November 16, 1914, to November 15, 1916, the Comptroller of the Currency issued charters to 264 new national banks, with aggregate capital of

$16,109,500. During the same period 189 national banks increased their capital to the extent of $27,117,700. The aggregate number of new charters and banks increasing their capital was, therefore, 453, and the aggregate new capital authorized was $43,227,200.

During the same period 143 banks (other than those consolidating with other national banks) went into liquidation, their aggregate capital being $11,873,000. Thirty-four banks reduced their capital in the same time to the extent of $2,735,000, so that the total number of banks liquidating or reducing their capital (other than those consolidating with other national banks) was 177, with a capital reduction of $14,608,000. In addition to the above, during the same time there were 27 national banks placed in charge of receivers, representing an aggregate capital of $2,635,000. Of this number, 8, with aggregate capital of $530,000, have been restored to solvency.

The records thus show that since the opening of the Federal Reserve System, excluding the banks consolidating with other national banks, the number of new banks chartered plus the number of existing national banks which have increased their capital exceeds by 257 the number of national banks which have gone into liquidation or which have reduced their capital, and the capital of these newly chartered banks, plus the increased capital of existing banks, exceeds by $26,514,200 the capital of all national banks which have gone into liquidation or have reduced their capital other than those consolidating with other national banks.

In addition to the new banks chartered as set forth above, this office had on hand at the end of the report year, October 31, 1916, 46 applications for the organization of national banks which had been approved by the Comptroller, and 87 applications for charters for new banks which were then under investigation to determine whether or not approval should be granted.

These facts furnish a conclusive reply to suggestions which have been occasionally made that there has been any general tendency toward the withdrawal of banks from the national banking system.

WIDER DIFFUSION OF BANKING WEALTH.

The healthy distribution of the money and banking resources of the United States which has been brought about under the Federal Reserve System is being manifested in many ways.

Formerly the 100 largest national banks in the United States were concentrated principally in a comparatively few financial centers. To-day the big banks are distributed through 22 States and in 33 cities, embracing every section of the country.

The 100 national banks with the largest resources as shown by the call of November 17, 1916, all have resources in excess of $20,000,000, with one exception, the exception being one of the Chicago banks.

The States of Oklahoma, Alabama, Louisiana, Virginia, Washington, New Jersey, and Oregon each contain 1 of the 100 largest banks.

Texas, Nebraska, Maryland, Michigan, Indiana, and Wisconsin each contain 2 of these banks; Colorado has 3; Ohio, Minnesota, and Massachusetts each have 5; California and Illinois have 7 each; Missouri has 8; Pennsylvania has 16; and New York State has 25.

Between September 12, 1916, and November 17, 1916, the resources of the 100 largest banks increased $550,000,000, or nearly 9 per cent.

Outside of the central reserve cities the large banks which showed increases of as much as $5,000,000 each in deposits in this period were those located in Dallas, New Orleans, Buffalo, Kansas City, Philadelphia, San Francisco, Cleveland, Pittsburgh, and Boston.

Among the 100 largest national banks there were only 5 which did not show an increase. Three of these banks showing reductions were located in New York and 2 in California. The largest reduction shown by any one of these 5 banks was less than $2,250,000.

The largest percentage of increase was shown by a bank in Texas, which increased over 33 per cent, or over $6,000,000.

CONDITIONS GOVERNING THE GRANTING OF NEW CHARTERS.

In weighing and passing upon the various applications received for charters for new national banks, this office endeavors to give full consideration to all factors entering into each proposition. Among others are: First, the general character and experience of the promoters and of the proposed officers of the new bank; second, the adequacy of existing banking facilities and the need of further banking capital; third, the outlook for the growth and development of the town or city in which the bank is to be located; fourth, the methods and banking practices of the existing bank or banks, the interest rates which they charge to customers, and the character of the service which as quasipublic institutions they are rendering to their community; fifth, the reasonable prospects for success of the new bank if faithfully and efficiently managed.

In cases where there seem to be differences of opinion as to whether the community is actually in need of additional banking facilities, and when the principal or only opposition to the establishment of the new bank comes from those interested in the existing bank or banks, and there is a pronounced desire from responsible citizens for a new bank, the disposition of this office generally is to resolve the doubt in favor of the community and grant the charter.

The records, as heretofore stated, show that during the past year charters were granted for 122 new national banks, while 16 other applications for charters were refused.

REDUCTION IN NUMBER AND LIABILITIES OF NATIONAL BANKS FAILING SINCE THE INAUGURATION OF THE FEDERAL RESERVE SYSTEM.

The Federal Reserve Board was organized August 12, 1914, and the Federal reserve banks opened for business in November of the same year. During the fiscal year ended June 30, 1914, 19 national banks failed with liabilities aggregating $39,952,000.

For the next 12 months ended June 30, 1915, including 7½ months of the operation of the new Federal Reserve System, there were 16 national bank failures with liabilities aggregating $15,972,000.

For the 12 months ended June 30, 1916, the first complete fiscal year under the new system, there were 15 national-bank failures with aggregate liabilities of only $3,838,415.

These figures thus show that for the first fiscal year under the operation of the new Reserve System the liabilities of the national banks which failed amounted to less than one-tenth of the liabilities of the national banks which failed in the year immediately preceding the inauguration of the system. Furthermore those banks which failed during the past 12 months were generally small concerns whose failures were traceable directly to criminal acts of mismanagement, defalcation, embezzlement, etc., which it is practically impossible to eliminate entirely under any banking system, although under improved methods of bank examination these cases are now being reduced to a minimum.

Of the 15 banks which failed during the 12 months ended June 30, 1916, with liabilities of $3,838,415, two have resumed operation, 5 more already have paid, or are expected to pay, depositors 100 cents on the dollar, and the remainder are expected to pay from 65 per cent to 95 per cent of their liabilities.

UNPRECEDENTED GROWTH OF NATIONAL BANKS DURING THE PAST FISCAL YEAR.

The following comparative statement shows the condition of all national banks as of November 17, 1916, as compared with November 10, 1915:

Statement showing resources and liabilities of national banks of the United States on Nov. 17, 1916, as compared with Nov. 10, 1915.

RESOURCES.

[In thousands of dollars.]

	Nov. 17, 1916.	Nov. 10, 1915.	Comparison.	
			Increase.	Decrease.
Loans and discounts [1]	8,345,784	7,191,041	1,154,743	
Overdrafts	9,317	7,211	2,106	
United States bonds	724,473	777,765		53,292
Other bonds, securities, etc	1,709,956	1,343,822	366,134	
Stock other than Federal Reserve Bank stock	37,838	39,273		1,435
Stock of Federal Reserve Banks	54,126	53,518	608	
Banking house	261,464	249,288	12,176	
Furniture and fixtures	32,068	31,808	260	
Other real estate owned	48,221	44,113	4,108	
Due from approved reserve agents	1,035,107	895,830	139,277	
Due from banks and bankers	983,659	707,394	276,265	
Exchanges for clearing house	516,705	347,418	169,287	
Other checks on banks in the same place	28,292	23,189	5,103	
Outside checks and cash items	37,233	33,585	3,648	
Notes of other national banks	56,003	62,446		6,443
Federal reserve bank notes and Federal reserve notes	13,926	11,160	2,766	
Lawful reserve in vault and with Federal reserve bank	1,437,515	1,212,960	224,555	
Redemption fund and due from United States Treasurer	43,024	42,535	489	
Customers' liability under letters of credit	29,001	74,195		45,194
Customers' liability account of acceptances	101,581	37,435	64,146	
Other assets	14,912	7,457	7,455	
Total	15,520,205	13,193,443	2,433,126	106,364
Net			2,326,762	

[1] Beginning with report for Sept. 12, 1916, notes and bills rediscounted are not included in loans and discounts, as was the previous custom; therefore, the amount of rediscounts has been deducted from Nov. 10, 1915, loans.

Statement showing resources and liabilities of national banks of the United States on Nov. 17, 1916, as compared with Nov. 10, 1915—Continued.

LIABILITIES.

[In thousands of dollars.]

	Nov. 17, 1916.	Nov. 10, 1915.	Comparison.	
			Increase.	Decrease.
Capital stock paid in	1,071,116	1,068,649	2,467	
Surplus fund	739,336	722,877	16,459	
Undivided profits, less expenses and taxes paid	332,458	317,236	15,222	
Amount reserved for taxes accrued	9,556		9,556	
Amount reserved for all interest accrued	9,424		9,424	
National-bank notes outstanding	665,259	713,467		48,208
Due to Federal Reserve bank	3	20		17
Due to approved reserve agents	9,124	7,287	1,837	
Due to banks and bankers	3,339,628	2,702,366	637,262	
Dividends unpaid	1,390	1,624		234
Demand deposits	7,322,688	6,070,219	1,252,469	
Time deposits	1,816,446	1,375,956	440,490	
United States bonds borrowed	26,588	32,151		5,563
Other bonds borrowed	3,984	4,999		1,015
Securities borrowed	145	76	69	
Bills payable, including obligations representing money borrowed	25,117	60,567		35,450
State bank circulation outstanding	23	23		
Cash letters of credit, etc	31,372	75,471		44,099
Acceptances based on imports and exports	98,231	26,808	71,423	
Liabilities other than above stated	18,317	13,647	4,670	
Total	15,520,205	13,193,443	2,461,348	134,586
Liabilities for rediscounts, including those with Federal Reserve bank	[1] 48,554	42,888	5,666	
Amount of total reserve held	2,472,622	2,108,790	363,832	
Amount of total reserve required	1,455,969	1,217,043	238,926	
Excess reserve	1,016,653	891,747	124,906	

[1] Rediscounts not included in total figures.

The following table shows the growth of the national banks as revealed at five-year intervals at the time of the autumn calls for the past 20 years:

[In thousands of dollars.]

Date.	Number of banks.	Total deposits.	Loans and discounts.	Reserve.	Excess reserves.
Oct. 6, 1896	3,676	2,029,830	1,893,269	543,600	179,200
Sept. 30, 1901	4,221	4,233,520	3,018,616	1,012,299	252,555
Nov. 12, 1906	6,199	6,031,496	4,366,045	1,266,333	270,695
Sept. 1, 1911	7,301	7,628,065	5,663,411	1,674,464	322,646
Nov. 17, 1916	7,584	12,489,279	8,345,784	2,472,622	[1] 1,016,653

Date.	Number of banks.	Capital.	Surplus and undivided profits.	Circulation.	Total resources.
Oct. 6, 1896	3,676	648,540	336,343	209,944	3,263,685
Sept. 30, 1901	4,221	655,342	430,562	323,864	5,695,347
Nov. 12, 1906	6,199	847,515	687,673	536,110	8,213,878
Sept. 1, 1911	7,301	1,025,441	904,435	696,982	10,379,439
Nov. 17, 1916	7,584	1,071,116	1,090,774	665,259	15,520,205

[1] Reserve requirements changed Nov. 16, 1914, under operation of Federal Reserve Act.

This statement shows that in the past 20 years, or from October 6, 1896, to November 17, 1916, the national banks of the country grew in number from 3,676 to 7,584, an increase of a little over 100 per cent, while their resources to-day are nearly *five times* as great as they were in 1896, having increased from 3,263 million to 15,520 million dollars. In the same period the capital of the national banks increased over 65 per cent, or from 648 million to 1,071 million dollars, but their surplus and undivided profits in the same period increased from 336 million to 1,090 million dollars. It is a striking fact that the reserves which the national banks held on November 17, 1916, in *excess* of the amount which they were required by law to hold, were reported at 1,016 million dollars, which is nearly twice as much as the whole amount of reserves held by all national banks October 6, 1896.

PERCENTAGE OF PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF NATIONAL BANKS.

In view of the fact that on an average approximately 70 per cent of the banks' assets are represented by loans, United States bonds, and lawful money, and a like percentage of the liabilities by capital, surplus and profits, and deposits, the following table is of interest as indicating the percentage of each of the items in question, based upon reports from banks at the date of the fourth call of each year from 1906 to 1916, inclusive.

Items.	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
	P. ct.	*P. ct.*	*P. ct.*	*P. ct.*	*P. ct.*	*P. ct.*	*P. ct.*	*P. ct.*	*P. ct.*	*P. ct.*	*P. ct.*
Loans and discounts	54.0	56.1	52.9	53.5	55.6	54.5	55.1	56.9	55.7	55.0	54.5
United States bonds	7.8	7.9	7.9	7.6	7.5	7.4	7.1	7.3	6.8	6.4	5.1
Lawful money	7.8	8.4	9.6	9.5	8.9	8.6	8.1	8.3	7.9	6.9	5.3
Total	69.6	72.4	70.5	70.6	72.0	70.5	70.3	72.5	70.4	68.3	64.9
Capital	10.4	10.7	10.2	9.8	10.2	9.9	9.4	9.7	9.2	8.7	7.4
Surplus and profits	8.4	8.8	8.5	8.4	8.9	8.7	8.7	9.1	8.9	8.3	7.3
Deposits	52.4	51.5	50.4	52.3	52.4	52.9	53.8	53.0	53.5	55.1	58.6
Total	71.2	70.9	69.1	70.5	71.5	71.5	71.9	71.8	71.6	72.1	73.3

Bank Reserves.

The total reserves held by the national banks of the United States at the November 17, 1916, call amounted, as shown above, to $2,472,622,000, and exceeded by $185,172,000 the reserves held March 7, 1916, which were the largest ever previously reported.

DESIRABILITY OF ANTICIPATING TIME WHEN RESERVES SHALL ALL BE CARRIED WITH FEDERAL RESERVE BANKS OR IN VAULTS.

Under the provisions of the Federal reserve act until November 16, 1917, country banks have the privilege of carrying two-twelfths of their reserves with national bank reserve agents, and the reserve city banks have the privilege of carrying three-fifteenths of their reserves with their reserve agents in the central reserve cities instead of with the Federal reserve banks or in their own vaults.

In view of the strong condition of the banks at this time, their large excess of reserves, the great ease of money, and the uncertainties of the future, it is believed that it would be a wise move to require the banks to transfer the residue of their reserves at this time, or in the immediate future, from their reserve agents to their Federal reserve banks or their own vaults. This could easily be done now without disturbance to the money market or inconvenience either to the banks themselves, who would be called on to transfer their reserves, or to their reserve agents.

The total reserve held by all banks in their own vaults, or with Federal Reserve banks, on November 17, 1916, was 1,437 million dollars. As the aggregate reserves which the national banks were required to hold in their own vaults or with the Federal Reserve banks, or with reserve agents, amounted to only 1,456 million dollars, it is evident that all but 19 million dollars of the 1,035 millions of reserve held with approved reserve agents in the reserve and central reserve cities were merely surplus or excess reserves, the surplus or excess reserve held November 17, 1916, being 1,016 million dollars over and above the reserve required.

The excess reserve as distributed by geographical sections November 17, 1916, was as follows:

The New England States held an excess of 59 million dollars, or 59 per cent more than they were required to hold.

The Eastern States held an excess of 272 million dollars, or 41 per cent more than necessary.

The Southern States 179 million dollars, or 127 per cent more than required.

The Middle States an excess of 245 million dollars, or 67 per cent more than needed.

The Western States an excess of 145 million dollars, or 158 per cent above requirements.

The Pacific States 115 million dollars, or 127 per cent above requirements.

Alaska and Hawaii one million dollars, or 164 per cent more than needed.

Cash Reserves and Balances with Reserve Banks.

The specie and lawful money held by the national banks on November 17, 1916, amounted to $788,344,000 as compared with $846,775,000 November 10, 1915, but this omission of the banks to show an increase in their holdings of specie and lawful money is entirely accounted for by the transfer by national banks of a large portion of their reserves to the Federal Reserve banks after the opening of these banks November 16, 1914.

The total amount of specie and lawful money held by the national banks October 31, 1914, was $925,553,000.

A year later, November 10, 1915, after the Federal Reserve banks had been in operation a year, the amount of specie and lawful money which the national banks held in their vaults, plus their balances with their Federal Reserve banks, aggregated $1,212,960,000, an increase of $287,407,000.

On November 17, 1916, the credit balances which the national banks held with their Federal Reserve banks, plus the specie and

lawful money in their own vaults, amounted to $1,437,515,000, being an increase as compared with October 31, 1914, of $511,962,000, and an increase as compared with November 10, 1915, of $224,555,000.

"Acceptances" Aiding Our Foreign Trade.

Under section 13 of the Federal Reserve Act, any member bank is given power to accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods, having not more than six months sight to run; but banks are limited in making such acceptances to an amount equal to one-half of the bank's paid-in capital and surplus.

The following figures show the increase in "acceptances" based on imports and exports, as reported by the banks at the time of the several calls from September 2, 1915, to September 12, 1916:

Acceptances by national banks, based on imports and exports.

September 2, 1915	$13,077,000
November 10, 1915	26,808,000
December 31, 1915	31,985,000
March 7, 1916	42,677,000
May 1, 1916	59,836,000
June 30, 1916	69,303,000
September 12, 1916	76,608,000

Under subsequent amendments to the Federal Reserve Act the member banks have been also authorized, within prescribed limitations, to "accept" drafts and bills of exchange involving the domestic shipment of goods, provided they are secured by proper shipping documents at the time of acceptance, or are secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title to "readily marketable staples;" and a further amendment to the act, authorizing member banks to "accept" drafts or bills of exchange drawn "for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries," still further broadens their powers in this connection.

The national banks have already developed a substantial foreign business under the authority thus given, and it is conceded that these provisions of the Federal Reserve Act have been a material aid in the development of our foreign commerce at this time.

In view of the unusual opportunities presented for the extension of our foreign trade by world conditions, these enlargements of the powers of the banks seem to have been particularly fortunate.

One Year's Growth of All Reporting Banks and Trust Companies in United States.

Statement showing total resources of all reporting banks, including national and State institutions, and also the twelve Federal Reserve banks, on June 30, 1916, and June 23, 1915, with amount of increase or decrease in each.

[In thousands of dollars.]

	Total June 30, 1916.	Total June 23, 1915.	Increase.
RESOURCES.			
Loans and discounts	17,903,888	15,758,815	2,145,073
Overdrafts	38,210	36,232	1,978
Investments	6,876,370	5,901,041	975,329
Real estate, etc	826,642	793,405	33,237
Due from banks	4,032,125	3,233,943	798,182
Due from Federal Reserve banks (net)	20,414	8,311	12,103
Exchanges for clearing house, checks, etc	770,425	376,875	393,550
Cash on hand	1,911,717	1,760,737	150,980
Other resources	516,403	316,226	200,177
Total	32,896,194	28,185,585	4,710,609
LIABILITIES.			
Capital stock paid in	2,249,955	2,217,041	32,914
Surplus and undivided profits	2,414,031	2,372,695	41,336
National bank circulation	676,116	722,704	[1]*46,588*
Federal Reserve notes in circulation (net)	9,440	12,617	[1]*3,177*
Federal Reserve bank notes (net)	1,721	.....	1,721
Deposits, individual and bank	26,935,213	22,343,019	4,592,194
Notes and bills rediscounted	53,468	59,452	[1]*5,984*
Bills payable	113,251	166,762	[1]*53,511*
Other liabilities	442,999	291,295	151,704
Total	32,896,194	28,185,585	4,710,609
Number of banks	27,525	27,074	451

[1] Decrease.

The above table shows that for the 12-months period ending June 30, 1916, the total resources of all reporting banks in the United States increased $4,710,609,000.

For the same period their deposits (individual and bank) increased $4,592,194,000, while the increase in loans amounted to $2,145,073,000.

The banks of the country increased their investments in bonds, securities, etc., to the extent of $975,329,000, and their real estate holdings increased $33,237,000.

The cash on hand June 30, 1916, was reported at $1,911,717,000, an increase during the year of $150,980,000.

It is noteworthy that borrowed money, including bills payable and notes rediscounted, was reduced from $59,452,000 on June 23, 1915, to $53,468,000 on June 30, 1916, a reduction of $5,984,000.

The total paid in capital, surplus, and undivided profits of all banks increased from $4,589,736,000 to $4,663,986,000, an increase of $74,250,000.

The resources of the national banks of the country November 17, 1916, exceeded by $4,204,106,000 the total resources, as of June 30, 1916 (the latest date for which reports have been compiled), of all reporting State banks, savings banks, and private banks, and amounted to more than double the resources of all the loan and trust companies in the United States.

For the purpose of comparison, the number of reporting banks, together with their loans, total resources, capital, and individual

deposits for the fiscal years 1908 to 1916, inclusive, are shown in the following table:

[In millions of dollars.]

Year.	Banks.	Loans.[1]	Resources.	Capital.	Individual deposits.
1908	21,346	$10,438.0	$19,583.4	$1,757.2	$12,784.5
1909	22,491	11,373.2	21,095.0	1,800.0	14,035.5
1910	23,095	12,521.8	22,450.3	1,880.0	15,283.4
1911	24,392	13,046.4	23,631.1	1,952.4	15,906.3
1912	25,195	13,953.6	24,986.6	2,010.8	17,024.0
1913	25,993	14,626.7	25,712.2	2,096.8	17,475.7
1914	26,765	15,339.5	26,971.4	2,132.1	18,517.7
1915	27,062	15,758.7	27,804.1	2,162.8	19,135.4
	[2] 12	[3] 36.4	381.4	54.2	.....
1916	27,513	17,811.6	32,271.2	2,195.1	22,773.7
	[2] 12	[3] 92.3	624.9	54.8	.....

[1] Includes overdrafts. [2] Federal reserve banks. [3] Bills discounted and bought.

Abatement of Usury.

In the last annual report of the Comptroller of the Currency, the practice of many national banks in some sections of the country, and of some national banks in nearly all sections, of charging usurious and unconscionable rates of interest on loans to customers was discussed at length, and numerous illustrations were furnished. It is extremely gratifying to be able to report a marked subsidence of this evil and the evidence of a general desire and effort on the part of the national banks to adhere to the provisions of the law governing the matter of interest rates.

The trouble has not, however, been fully rectified, and banks here and there continue to disregard the law in this respect, and to exact rates which can not be justified on any ground. These persistent offenders are being dealt with and it is hoped that in most cases they may correct their irregular and unlawful practices before it becomes necessary for this office to take steps for the annulment of their charters.

The following figures indicate the reduction which has taken place in the average interest rates charged on loans by national banks in certain sections of the country, according to the sworn reports of the banks:

In the State of Georgia, in September, 1915, 23 national banks reported that they were charging an average of 10 per cent per annum on all loans. In November, 1916, the number of banks reporting an average of 10 per cent had been reduced to 7.

In Alabama, in September, 1915, 21 national banks admitted an average of 10 per cent per annum or more. In November, 1916, there were only 6 banks in Alabama reporting an average of as much as 10 per cent.

In Texas, in September, 1915, 317 national banks declared that they were charging on all loans an average of 10 per cent or more. In November, 1916, the number had been reduced to 122.

In North Dakota, 90 national banks admitted, in September, 1915, that average interest rates of 10 per cent were being charged. In November, 1916, there were only 37 such banks.

In South Dakota, for the same period the national banks averaging 10 per cent or more were reduced from 25 to 10.

In Nebraska, as against 18 charging 10 per cent or more in September, 1915, there were only 6 in November, 1916.

In Oklahoma, 300 national banks declared, in September, 1915, that they were charging an average of 10 per cent or more on all loans. In November, 1916, the number had been reduced to 193.

Throughout the entire country, in September, 1915, 1,022 national banks admitted average rates of 10 per cent or more. On November 17, 1916, the total number of such banks had been reduced to 558.

In the last annual report attention was called to numerous instances where national banks were charging customers from 50 per cent to several hundred per cent per annum—in some cases more than 1,000 per cent—on some loans. These cases of extortion have, as a result of the work of this office, been greatly abated, but have not yet been entirely eliminated. A stringent antiusury law has been passed by the legislature of one or more States for suppression of usury in the State banks since this office directed attention to the evil; and it is exceedingly desirable that the Congress should enact legislation to enable this office more effectually to deal with offenses of this kind.

The Comptroller in his last annual report recommended the passage of a law to require national banks to keep a special record of all loans made by them upon which they charged, as interest or discount, rates in excess of those permitted by law, and empowering the Department of Justice to proceed against such offenders upon evidence to be furnished by the Comptroller of the Currency.

To Prevent Bank Failures.

The Comptroller of the Currency, in his report for 1915, said:

"The establishment of the Federal reserve banks makes it practically impossible for any national bank operating in accordance with the provisions of the national-bank act and managed with ordinary honesty, intelligence, and efficiency to fail.

"Banks nearly always are broken, not by the failure of customers to whom they have lent money, not by bank robbers who have come from the outside, but by the tying up or dissipation of the banks' funds through loans to their own officers and directors, or to interests allied with or controlled by those officers and directors, or else by direct defalcations and embezzlements by trusted officers.

"If these evils are remedied—and they can be remedied if certain simple and much-needed amendments can be secured to the national-bank act—failures among national banks can be reduced to a negligible number, or be absolutely eliminated."

The experience of the past 12 months has manifested in many ways the importance of the early adoption of amendments to the National-Bank Act recommended to the Congress a year ago. Had those amendments been enacted it is believed that nearly all, if not all, of the bank failures which have taken place in the past 12 months might have been avoided. Therefore, for the protection and benefit of the depositors and stockholders of national banks, as well as in the interest of the customers and the communities dependent upon these banks for banking facilities necessary for their growth and prosperity, I again recommend the adoption of the amendments to which I called attention in my preceding annual report, including the following:

LEGISLATION RECOMMENDED.

TO PROHIBIT OFFICERS OF BANKS FROM BORROWING FROM THEIR OWN BANKS.

First. That the officers of a national bank be prohibited from borrowing funds of the banks by which they are employed.

TO PREVENT LOANS TO DIRECTORS EXCEPT WITH THE APPROVAL OF THE BOARD.

Second. That no loan be made by any national bank to any of its directors or to a firm in which a director may be a partner without formal authority of the board of directors of the bank, expressed by affirmative vote of at least two-thirds of directors present.

TO LIMIT DIRECT AND INDIRECT LOANS TO ONE INDIVIDUAL, FIRM, OR CORPORATION.

Third. That a conservative and proper limitation be placed upon the aggregate amount of money any one person, company, corporation, or firm may obtain from a national bank through the discounting of commercial paper and bills of exchange. The limitation of 10 per cent of the capital and surplus under section 5200, United States Revised Statutes, does not apply to "bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same." It is suggested that the aggregate liability of any person, company, corporation, or firm on loans on commercial paper or bills of exchange should in no event exceed 25 per cent of the capital and surplus of the bank.

It is recommended also that a specific penalty be provided for the violations of section 5200, enforceable against the officers and directors of the bank responsible for the violation, in addition to the statutory penalty for forfeiture of charter for violation of the national-bank act.

TO PROVIDE SUITABLE PENALTY FOR MAKING OF EXCESSIVE LOANS.

Fourth. That the penalty for an excessive loan be the disqualification of the officer making or granting the loan, or the imposition of a suitable fine, or both, in addition to the civil liability incurred by reason of making such loan.

A fruitful source of loss to banks has been the making of excessive loans, and yet the only penalty provided under the present law for this offense is the forfeiture of the bank's charter, which, if resorted to, would result in most cases in a hardship to the bank and its shareholders quite out of proportion to the offense.

TO AUTHORIZE THE COMPTROLLER TO BRING PROCEEDINGS AGAINST DIRECTORS FOR LOSSES SUSTAINED BY BANK THROUGH VIOLATION OF THE NATIONAL-BANK ACT.

Fifth. That the Comptroller of the Currency be authorized to bring proceedings against directors of a national bank for losses sustained by the bank through violations of the provisions of the national-bank act or the Federal reserve act.

Section 5239, United States Revised Statutes, provides as follows:

> If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate, any of the provisions of this title, all the rights, privileges, and franchises of the asso-

ciation shall be thereby forfeited. Such violations shall, however, be determined and adjudged by a proper circuit, district, or Territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation.

Banks often have sustained large losses as a result of the willful and persistent disregard by its directors of the clear provisions of the national-bank act. These losses, resulting from violation of the law by directors, fall upon the stockholders. The directors who have occasioned these losses by involving the bank in unlawful transactions to facilitate or promote schemes or enterprises in which the directors may be concerned, are found sometimes to be holders or owners of but a few shares of the stock of the bank the affairs of which they are directing and the funds of which they frequently have tied up in the promotion of their own private schemes. Very often stockholders never are informed of the losses the bank has suffered through these irregular transactions. It is the practice of some banks to keep their transactions from shareholders, especially those transactions which have resulted in losses. Thousands of banks give stockholders, at the close of each fiscal year, little or no information of the sources of the earnings and the details of the disbursements and losses.

Even when shareholders have knowledge of the losses incurred through violations of the law by the officers or directors of the bank, should they proceed to bring suit against the unfaithful directors for the benefit of themselves and their fellow shareholders, such action might precipitate a run upon the bank and result in suspension or unnecessary loss. Experience has shown that losses occurring from faults or improprieties of directors sometimes are charged to "profit and loss" account by the guilty directors themselves, and the stockholders never are apprised of the results of the mismanagement. The evil effects of the wrongdoing fall upon the innocent stockholders and the wrongdoers escape.

AUTHORITY FOR REMOVAL OF DIRECTORS GUILTY OF PERSISTENT VIOLATIONS OF THE NATIONAL-BANK ACT.

Sixth. That the Comptroller of the Currency be empowered, with the approval of the Secretary of the Treasury, to require the removal of a director or directors or any officer of a bank guilty of the violation of any of the more important provisions of the act, and to direct that suit be brought in the name of the bank against such director or directors, after they cease to be connected with the bank, for losses sustained by their malfeasance or misfeasance in office.

PREVENT DELAYS IN TAKING DIRECTORS' OATHS.

Seventh. That the law provide that if a director when elected does not qualify and forward his oath to the Comptroller within 30 days after his election a vacancy shall be declared immediately, to be filled by the remaining directors, as provided by section 5148, United States Revised Statutes, and the derelict director be ineligible for reelection as director for that year.

ESTABLISHMENT OF APPROPRIATE PENALTIES FOR VIOLATIONS OF LAWS AND REGULATIONS.

Eighth. That the Comptroller's office be empowered to penalize, by the imposition of appropriate fines, all infractions and violations of the law and the regulations of this office made in pursuance of the provisions of the national-bank act, and that these fines should be imposed upon the offending officers, as well as upon the bank. Experience has also made it very clear that violations of certain sections of the law should be punishable with imprisonment, as well as fine, suits to enforce such penalties, of course, to be instituted by the Department of Justice in the United States courts.

AMENDMENT TO PROVIDE THAT SUITS AGAINST USURERS BE BROUGHT BY DEPARTMENT OF JUSTICE.

Ninth. That an amendment be adopted authorizing and directing the Department of Justice to bring suit against national banks guilty of usury upon information furnished either through the Comptroller of the Currency or through other sources.

TO AUTHORIZE SPECIAL INTEREST CHARGES FOR SMALL LOANS.

Tenth. That section 5197, United States Revised Statutes, be so amended as to authorize a national bank to make a charge of 25 cents on any loan, even though that charge might exceed the legal rate authorized by law. The amendment should be so framed, however, as to make it impracticable for a bank to evade the intent of the law by requiring customers to make a multitude of small notes and then charge 25 cents for each note.

Such an evasion of the law against usury might, perhaps, be prevented by providing that if a minimum charge of 25 cents shall have been made to a customer on any particular day, and this charge shall be in excess of the legal rate of interest, no similar minimum charge shall be made the same day to the same customer on any other note, if in excess of the legal rate. This would prevent a bank from requiring a customer who might want to borrow $100 for 30 days from giving 20 notes for $5 each, to be charged 25 cents on each note, which would amount to $5, or 60 per cent per annum for the accommodation.

TO PREVENT OR LIMIT OVERDRAFTS.

Eleventh. That the laws of the respective States in regard to overdrafts be made applicable to national banks, and that the individual liability prescribed by section 5239, United States Revised Statutes, shall be made applicable to any violations of this provision, and also that the officers of the national bank shall be required to bring before the directors, in writing, at each directors' meeting, a list of all overdrafts made since the previous meeting of the board.

In some States directors, officers, and employees of banks who knowingly overdraw their accounts are guilty of felony and may be imprisoned.

TO LIMIT INTEREST PAID ON DEPOSITS.

Twelfth. That the rates of interest which any national bank may pay on its deposits shall not exceed 4 per cent per annum unless the highest rate for time paper fixed by the Federal reserve bank of the

district shall be more than 4 per cent, in which event the rate of interest that may be paid may equal but not exceed such discount rate charged at that time by the Federal reserve bank of the district: *Provided, however,* That if the laws of a State fix the maximum rate of interest that may be allowed on bank deposits, the rate so fixed for State banks be applicable also to national banks in that State.

LIMITATION OF DEPOSITS TO EIGHT OR TEN TIMES CAPITAL AND SURPLUS.

Thirteenth. That the total deposits which a national bank may receive shall be limited to eight or ten times the unimpaired capital and surplus of the bank. The experience and observations of this office during the past year strongly emphasize the importance of such legislation, the reasons for which have been presented in a previous annual report.

AMENDMENT TO DISTRICT LAWS TO PREVENT "WILDCAT" BANKING.

Fourteenth. That the laws of the District of Columbia be amended to prevent the irregularities and loose methods which arise from the establishment in the District of savings banks and building and loan associations organized in different States and whose charters do not contain the restrictions and provisions which are necessary for the sound and safe conduct of the banking business.

It is recommended that an act be passed providing for the incorporation of savings banks in the District, and prohibiting the establishment of any savings bank or building and loan association not incorporated under the laws of the District for the purpose of carrying on its business in the District of Columbia.

TO REQUIRE OFFICERS AND EMPLOYEES TO GIVE SURETY BONDS.

Fifteenth. That all officers of a national bank having the custody of its funds, money, or securities, and all officers, tellers, or other employees of the bank engaged in the handling of its money shall furnish surety bonds, preferably the bonds of an established surety company.

TO REQUIRE CERTIFICATES OF DEPOSIT TO BE SIGNED BY TWO OFFICERS.

Sixteenth. That all certificates of deposit must be signed by two officers of the bank, and a penalty provided for the issue of any such certificate not signed by two officers. The records of the office show how heavy and needless losses have been sustained by banks for failure to observe this safeguard.

TO PREVENT ERASURES ON THE BOOKS OF A BANK.

Seventeenth. That no officer or employee of a national bank shall erase or cause to be erased or removed, either by acid or abrasion, any entries on the books of any national bank. Where entries have been made inadvertently or erroneously and it is desired to correct them, they should be canceled by having three lines drawn across them in black or red ink in such a manner as to indicate its cancellation, but not to make it impossible to decipher the original entry.

National banks have suffered serious losses from erasures and changed entries by dishonest bookkeepers and officers to conceal or to falsify transactions.

STANDARDIZATION OF BY-LAWS.

Eighteenth. That authority be given to standardize the by-laws of national banks and provide, inter alia, for the annual meetings of stockholders and for the submission to shareholders of definite reports as to the bank's operations and earnings and general condition. Stockholders sometimes complain bitterly of the scant information laid before them by their officers in charge.

REMOVE LIMITATION ON DENOMINATION OF NATIONAL-BANK NOTES.

Nineteenth. That the limitation which restricts the amount of circulating notes in the denomination of $5 to one-third of the total circulation issued by each national bank be removed. It is recommended that the proportion of notes of each particular denomination of each bank be left to the individual banks, subject to the approval of the Comptroller of the Currency.

RECHARTERED BANKS SHOULD BE ALLOWED TO USE BANK-NOTE PLATES OF ORIGINAL BANK.

Twentieth. That rechartered national banks be authorized to continue the use of the old bank-note plates. The repeal of the act of July 12, 1882, to that extent is recommended, as its enforcement merely subjects both the banks and the Government to needless expense.

The rechartered banks also should be permitted to utilize the notes of the original bank which may have been prepared by the Bureau of Engraving and Printing, with the proviso that these notes shall be given a mark of identification, to distinguish them from the notes issued prior to the rechartering of the bank, the old plates also to be given an appropriate mark of identification. Because of the present provisions of the law $4,335,580 of unissued currency belonging to banks whose charters were renewed was destroyed during the fiscal year ending October 31, 1916.

ENGRAVED SIGNATURES FOR NATIONAL-BANK NOTES.

Twenty-first. That the engraving of signatures on national-bank note plates be authorized.

TO AUTHORIZE NATIONAL BANKS TO ESTABLISH BRANCHES IN THE UNITED STATES.

Twenty-second. That national banks, with the approval of the Comptroller of the Currency, shall be allowed to establish and maintain branches within certain limits, for example, within city or county lines, but not without the boundaries of the State in which the parent bank may be located, and if such State be partly within one Federal reserve district and partly in another Federal reserve district such branches shall be established only in that portion of the State which is in the same Federal reserve district as the parent bank. No national bank to be permitted, however, in this country, to have more than 12 branches. The capital of the parent bank to be

increased, with the establishment of each branch in the town in which the bank is located, in an amount equal to not less than 50 per cent of the minimum capital which would be required for the organization of a national bank in the city wherein the parent bank is located, and the capital of the parent bank shall be increased with the establishment of each branch outside the city where the parent bank is located in an amount equal to the capital now required by the national-bank act for the organization of a national bank in the place where the proposed branch is to be located.

TO PERMIT BRANCH BANKS IN ALASKA AND INSULAR POSSESSIONS.

Twenty-third. That national banks be permitted to establish branches in Alaska and in the insular possessions of the United States.

PROVISION FOR CONSOLIDATION OF NATIONAL BANKS.

Twenty-fourth. That provision be made for actual consolidation of national banks along lines which would eliminate the embarrassments which arise under the present method of bringing about the consolidation of banks and which involve the liquidation of one of the banks.

FURTHER AMENDMENTS RECOMMENDED.

The experience in the past 12 months shows that several further amendments to the national-bank act ought to be adopted in the interest of the depositors or shareholders of the banks or of the general public, and I therefore submit the following further recommendations:

TO PROVIDE A PENALTY FOR MAKING FALSE FINANCIAL STATEMENTS FOR THE PURPOSE OF OBTAINING CREDIT FROM NATIONAL BANKS.

That the Criminal Code be so amended as to provide that any person, firm, or corporation obtaining a loan or credit from a national bank based on a false statement, willfully made, of the financial condition of the borrower, shall be guilty of a felony and that appropriate penalties be provided.

TO PROVIDE PUNISHMENT FOR BREAKING AND ENTERING A NATIONAL BANK FOR THE PURPOSE OF THEFT OR ROBBERY.

The penalties provided by the Criminal Statutes of the various States for housebreaking and burglary vary and it frequently happens that criminals guilty of such offenses, if apprehended, are not adequately punished. It is therefore recommended that the breaking or entering of a national bank or any place or building occupied by such bank, for the purpose of theft or robbery, shall be made a Federal crime to be prosecuted in the proper District Court of the United States.

TO LIMIT INVESTMENT IN BANK BUILDING.

Section 5136, United States Revised Statutes, at present permits a national bank to invest its funds in a bank building for its own use, but there is no limitation upon the amount of money which a national bank may tie up in this manner. The records of this office show various instances where banks have been brought to grief and where their creditors have sustained serious losses because of the tying up

of an excessive proportion of their resources in elaborate, ostentatious, and unnecessary bank buildings.

It is respectfully recommended that section 5136 be amended to provide that no national bank shall be permitted to tie up by investment in an office or bank building an amount in excess of the paid-in capital of the bank. This provision shall also apply to trust companies and banking institutions doing business in the District of Columbia. A further limitation based on total resources would also be wise.

TO AUTHORIZE UNITED STATES TREASURER TO SELL BONDS SECURING CIRCULATION 30 DAYS AFTER A BANK GOES INTO LIQUIDATION.

Under section 5222, United States Revised Statutes, a national bank going into voluntary or involuntary liquidation is given six months in which to settle its circulation liability before the Treasurer is authorized to sell the bonds securing the circulation. As there is no provision in the law by which a bank in liquidation can be forced to maintain its 5 per cent redemption fund, and as the Treasurer is required by law to redeem all bank notes as presented, it is respectfully recommended that the Treasurer be authorized to sell the bonds securing circulation at any time after the expiration of 30 days from the date on which the bank goes into liquidation.

NEW LAW AUTHORIZING BANKS IN SMALL TOWNS TO NEGOTIATE REAL ESTATE LOANS AND PLACE INSURANCE.

During the past year the Comptroller of the Currency supplemented the recommendations contained in his last annual report to the Congress with a special recommendation, submitted in June, 1916, that national banks in certain small towns and villages be permitted to transact an insurance business, and also a business for the negotiation of loans on real estate.

A bill in substantial accordance with this recommendation was passed by Congress, and approved by the President on September 7, 1916.

In the appendix to volume 2 of the report of the Comptroller will be found a copy of the rules and regulations under which the national banks are now permitted to engage in such business.

New Banks Chartered and Charters Extended and Re-extended.

During the 12 months ending October 31, 1916, a total of 122 original charters were granted national banks.

Charters are granted to national banks for a period of 20 years from the date of their organization. In the year ended October 31 last 20 associations reached the termination of their existence, and their charters were extended for an additional period of 20 years under authority of the act of July 12, 1882. In the same year the charters of 22 banks which had been extended under the act of 1882 were extended for a further period of 20 years under the act of April 12, 1902. The total number of charters extended under the act of 1882 was 3,364, and under the act of 1902, 1,276.

In the coming year the charters of 36 banks will expire for the first time and 12 for the second. A list of banks the charters of which will expire during the year ending October 31, 1917, will be found in volume 2 of the report of the Comptroller.

EXTENSION OF CHARTER OF THE RIGGS NATIONAL BANK OF WASHINGTON.

Among the national banks whose original charters expired during the past 12 months was the Riggs National Bank of Washington, D. C., whose charter ran out June 27, 1916. On May 23, 1916, this bank filed an application for an extension of its charter for another period of 20 years.

Section 3 of the act of July 12, 1882, provides:

> That upon the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller of the Currency shall cause a special examination to be made, at the expense of the association, to determine its condition; and if after such examination or otherwise, it appears to him that said association is in a satisfactory condition, he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory, he shall withhold such certificate of approval.

Previous examinations of this bank had shown that during the entire period of its existence it had been guilty of persistent violations of the national banking act and had been conducting its business in continuous disregard of regulations and admonitions of the Comptroller's Office. Its violations of the law had begun shortly after its organization in 1896 and had continued throughout the life of the bank, up to 1914, when they were checked as the result of the action of the Comptroller of the Currency.

The bank had attempted by various devices and subterfuges to conceal its irregular and unlawful practices and had persistently evaded or answered imperfectly various requests for information and data which the Comptroller considered it important and necessary to have in order to be properly informed as to its condition and operations, so that the Comptroller of the Currency had experienced much difficulty in ascertaining its true condition.

FINE IMPOSED FOR BANK'S REFUSAL TO FURNISH DATA CONCERNING "DUMMY" AND OTHER LOANS TO ITS OFFICERS ETC.

Finally, on February 1, 1915, the bank definitely refused to furnish to the Comptroller of the Currency certain information asked for as to the "dummy" loans which the bank had been making through a period of years to officers and others, and also as to other loans which the bank had been making to its president, vice presidents, cashier, and other officers, and the members of the families of its officers.

Upon the bank's refusal to furnish this information, it was notified that it was subject to the imposition of a penalty of $100 per day under section 5213, United States Revised Statutes.

On March 30 the Comptroller notified the Treasurer of the United States to withhold from the bank $5,000 of interest due April 1, 1915, on certain United States bonds held for account of the Riggs National Bank, in order that the said $5,000 might be collected on account of the penalty which the bank had incurred for its refusal to furnish the data demanded by the Comptroller as provided by statute. The bank thereupon filed an injunction suit in the Supreme Court of the District of Columbia to restrain the Secretary of the Treasury, the Comptroller of the Currency, and the Treasurer of the United States from withholding said $5,000, and, in its bill of complaint, it alleged conspiracy and persecution on the part of the Government officers against the bank.

The court, after a full hearing, in an interlocutory decision on May 21, 1915, promptly dismissed the complaint so far as it alleged persecution or malice on the part of the Government officers. The court indicated that if "malice" was shown it was on the part of the bank and the bank's officers and not on the part of the Government officers; declared that the Comptroller was right in refusing, under the circumstances, to permit the Riggs National Bank to be designated as a depository for other banks, and said that it would decide later the question of the validity and the legality of the imposition of the $5,000 fine.

Subsequently, in May, 1916, the court handed down a lengthy decision, in which the position taken by the Government officers was upheld in every respect, but because of a technical omission of the Comptroller in his letter demanding information, to follow strictly the language of the statute, by demanding that the bank furnish the data called for over the signatures of the president *and* cashier and three directors, instead, as the law provided, over the signatures of the president *or* cashier and not less than three directors, the particular $5,000 fine imposed for omission to comply with that specific demand could not be collected. The court declared that the Comptroller of the Currency was fully within his authority in demanding the information which he had called for, and showed that the fine could be imposed and collected if the bank should at any time refuse any demand for the data desired if demanded as the statute provides to be "verified by the oath or affirmation of the president or cashier, and attested by the signature of at least three of the directors."

COURT'S DECISION COMPLETELY SUSTAINED COMPTROLLER'S RIGHT TO RECEIVE EVERY REPORT DEMANDED.

On this point the language of the decision in referring to the Comptroller's letter to the bank in which the data was demanded, was as follows:

"The demand was twofold:

"First, for information in regard to all direct loans made by the bank to certain of its then officers; and

"Second, for information in regard to all indirect or dummy or concealed loans made since the organization of the bank for the benefit, directly or indirectly, of those officers or any of them, including all loans for which they or any of them had indorsed or for which they had furnished the whole or any part of the collateral by which loans to any of them were secured, and for other information as shown by the quotation of said paragraph above.

"In the view which the court takes of the power of the Comptroller, these demands were entirely within his powers.

"* * * It is perfectly obvious that as to concealed loans made for the benefit of the officers of the bank no possible limit to the scope of an inquiry by the Comptroller could be reasonably suggested. * * *

"The demands made by the Comptroller were that the *bank* make certain reports. If the demand had included the production of books and papers of the plaintiff, the officers of the bank would have no privilege of refusing to produce them because they might contain matter which would incriminate the officers or lead to punishment of

the corporation. (Hale *v.* Henkel, 201 U. S., 42; Wilson *v.* United States, 221 U. S., 361.) As was stated in the latter case, the State has visitorial powers over corporations. The fourth amendment of the Constitution protects a corporation against unreasonable searches and seizures, but the fifth amendment providing against compelling a person to be a witness against himself in a criminal case does not prevent the compulsory production of the books of the corporation by one of its officers, so here the bank can not excuse the failure to give a report simply because any of its officers required to furnish it raise the question of self-incrimination."

OFFICERS AND DIRECTORS SIGN LETTER ADMITTING COMPTROLLER'S RIGHTS AND PLEDGING OBEDIENCE TO LAW AND REGULATIONS IN FUTURE.

After the Supreme Court of the District rendered its decision, the Riggs National Bank, in a letter signed by its president, both vice presidents, cashier, and assistant cashier, and 14 directors, including all directors who were officers, acknowledged the full and complete authority of the Comptroller's Office as confirmed by the court's decision, and the signers solemnly and severally pledged themselves to conduct, in the future, the affairs of the bank—

"in strict compliance with the national-bank act and all the laws of the United States, and in conformity with the lawful rules, regulations, and requirements of the office of the Comptroller of the Currency,"

and in their letter, in referring to the court decision, the bank's officers and directors said:

"The court sustains the right of the Comptroller to have the reports and information called for, and the right to impose fines in accordance with the provisions of the statute, if the bank should refuse them."

The Comptroller thereupon, having received these explicit and unequivocal assurances as to the bank's future management, granted to the Riggs National Bank an extension of its charter for the ensuing 20 years.

Copies of the interlocutory decision of the Supreme Court of the District of Columbia in the injunction case, and a copy of a digest or synopsis of the final decision of the Supreme Court of the District as given out by the Department of Justice when the decision was handed down in May, 1916, together with a copy of the decision of the Comptroller of the Currency dated June 21, 1916, on the application of the bank for a renewal of its charter, are appended hereto as Exhibits A, B, and C.

There is also published in the appendix to volume 2 of the report of the Comptroller of the Currency the affidavit and answer of the Comptroller of the Currency in the injunction suit above referred to.

BANK OFFICERS CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING FISCAL YEAR.

The Department of Justice reports the following list of officers and employees of national banks who have been convicted of criminal violations of law and sentenced to the penitentiary during the fiscal year ending October 31, 1916, for the offenses indicated:

National bank cases in which defendants were convicted or pleaded guilty during year ended October 31, 1916.

T. W. M. Boone, president, American National Bank, Fort Smith, Ark.[1] False entries. Sentence, 7 years. September, 1916.
W. H. Garanflo, president, State National Bank, Little Rock, Ark.[2] Misapplication. Convicted April, 1916. No record of sentence.
J. F. Harragan, vice-president, Dubuque National Bank, Dubuque, Iowa.[3] Embezzlement. Sentence, 5 years. December, 1915.
E. M. Dickinson, cashier, American National Bank, Fort Smith, Ark.[1] Abstraction, misapplication, false entries. Sentence, 8 years. September, 1916.
R. D. Duncan, cashier, State National Bank, Little Rock, Ark.[2] Misapplication. Convicted April, 1916. No record of sentence.
MaCalla Fitzgerald, cashier, First National Bank, London, Ky. Misapplication, false entries. Sentence, 5 years. May, 1916.
Geo. J. Homan, cashier, Dubuque National Bank, Dubuque, Iowa.[3] Embezzlement. Sentence, 5 years. December, 1915.
John Hornung, cashier, Dresden National Bank, Dresden, Ohio. Embezzlement. Sentence, 13 years. December, 1915.
E. E. Lewis, cashier, National Bank of Commerce, Coweta, Okla. Misapplication, false entries. Sentence, 5 years. April, 1916.
M. M. Lowrey, cashier, Americus National Bank, Americus, Ga. Misapplication, false entries. Sentence, 5 years. November, 1915.
W. P. Phillips, cashier, First National Bank, Vinita, Okla. False entries. Sentence, 5 years. February, 1916.
W. M. Roberts, cashier, First National Bank, San Mateo, Cal. Embezzlement. Sentence 5 years. November, 1915.
W. H. Tebbs, cashier, Farmers and Merchants National Bank, Cisco, Tex. Embezzlement. Sentence 5 years. February, 1916.
P. A. Ball, assistant cashier, American National Bank, Fort Smith, Ark.[1] Abstraction; misapplication; false entries. Sentence 8 years. September, 1916.
A. J. Biard, assistant cashier, First National Bank, Hugo, Okla. Embezzlement. Sentence 5 years. November, 1915.
John N. Deglman, assistant cashier, National Citizens Bank, Mankato, Minn. Embezzlement. Sentence 5 years. November, 1915.
A. J. Dowd, assistant cashier, American National Bank, Fort Smith, Ark.[1] Abstraction; misapplication; false entries. Sentence 8 years. September, 1916.
Harry A. Jones, assistant cashier, Stoneham National Bank, Stoneham, Mass. Embezzlement. Sentence 5 years and 9 months. September, 1916.
Ernest G. Butler, teller, National City Bank, Indianapolis, Ind. Embezzlement. Sentence 5 years. May, 1916.
Carlos P. Cole, teller, First National Bank, Ashley, Pa. Abstraction. Sentence 5 years. November, 1915.
W. H. Connell, teller, Citizens National Bank, Meridian, Miss. Embezzlement. Sentence 5 years. September, 1916.
A. J. Finlayson, teller, First National Bank, Amsterdam, N. Y.[4] Embezzlement. Sentence 5 years. February, 1916.
V. V. Foitik, teller, Livestock National Bank, South Omaha, Nebr. Embezzlement. Sentence 5 years. April, 1916.
Harry S. Gordon, teller, Union National Bank, Houston, Tex. Embezzlement. October, 1916.
Charles S. Lawson, teller, Exchange National Bank, Little Rock, Ark.[5] Misapplication. Sentence 5 years. April, 1916.
John Oltmann, paying teller, Ridgewood National Bank, Ridgewood, N. Y. Embezzlement. Sentence 5 years. November, 1915.
Charles Seig, teller, Dubuque National Bank, Dubuque, Iowa. Embezzlement.[3] Sentence 5 years. December, 1915.
A. H. Anderson, bookkeeper, First National Bank, Sheldon, Iowa. Abstraction and false entries. Sentence 5 years. June, 1916.
Wm. T. Brice, bookkeeper, First National Bank, Amsterdam, N. Y.[4] Conspiracy. Sentence 2 years. February, 1916.
E. A. Bunker, bookkeeper, National State Capitol Bank, Concord, N. H. Abstraction. Sentence 5 years. March, 1916.

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[1] President, cashier, and two assistant cashiers of this bank convicted.
[2] President and cashier of this bank convicted.
[3] Vice president, cashier, and teller of this bank convicted.
[4] Teller, bookkeeper, and one other—no title given—convicted.
[5] Teller and one other—no title given—convicted.

Colbert Cecil, bookkeeper, Catlettsburg National Bank, Catlettsburg, Ky. Embezzlement. Sentence 5 years. April, 1916.
W. D. Cole, bookkeeper, State National Bank, Oklahoma City, Okla. Abstraction. Sentence 5 years. June, 1916.
John A. Duke, bookkeeper, Clearfield National Bank, Clearfield, Pa. Abstraction. Sentence 5 years. March, 1916.
John Finnegan, bookkeeper, First National Bank, Rome, N. Y. Abstraction; false entries. Sentence 5 years. May, 1916.
G. C. Merriman, bookkeeper, National Loan & Exchange Bank, Columbia, S. C. Abstraction. Sentence 5 years. June, 1916.
Paul W. Sperling, bookkeeper, Commercial National Bank, Saginaw, Mich. Abstraction. Sentence 5 years. May, 1916.
Lloyd M. Dean, clerk, Indiana National Bank, Indianapolis, Ind. Abstraction. Sentence 5 years. May, 1916.
Wm. C. Gannon, clerk, Merchants-Laclede National Bank, St. Louis, Mo. Abstraction. Sentence 5 years. June, 1916.
A. O. Johnson, clerk, Fifth-third National Bank, Cincinnati, Ohio. Embezzlement. Sentence 5 years. November, 1915.
Earl D. Linnell, clerk, Palmer National Bank, Palmer, Mass. Abstraction. Sentence 5 years. January, 1916.
William Mink, clerk, Union National Bank, Cleveland, Ohio. Embezzlement. Plea of guilty July, 1916. No record of sentence.
C. W. Kay, messenger, Whitney Central National Bank, New Orleans, La. Embezzlement. Sentence 5 years. April, 1916.
John F. Young, messenger, Commercial National Bank, Kansas City, Mo. Abstraction. Sentence 5 years. January, 1916.
W. H. Cummins, aiding and abetting Lawson, teller, Exchange National Bank, Little Rock, Ark.[5] Convicted April, 1916. No record of sentence.
Henry J. Nichols, aiding and abetting Brice in abstracting and misapplying funds of First National Bank of Amsterdam, N. Y.[4] Sentence 5 years. February, 1916.

National-Bank Examinations.

Marked progress has been made during the past 12 months toward improving and perfecting the work of the examination of national banks by the examining force. Under the provisions of the Federal reserve act each national bank is subject to at least two examinations each year and as many more as, in the discretion of the Comptroller of the Currency, may seem desirable. For the carrying on of this work the country has been divided into 12 national-bank examining districts, which are coterminous with the Federal reserve districts, and in each district there is now located a chief national-bank examiner who, under the supervision of the Comptroller of the Currency, has the immediate direction of the field examiners in his particular district.

The list of national-bank examiners as of October 31, 1916, was as follows:

Chief Examiners.

Federal Reserve District—
No. 1—James D. Brennan, Boston, Mass.
No. 2—Charles F. Richmond (acting), New York City.
No. 3—Edward I. Johnson, Philadelphia, Pa.
No. 4—Silas H. L. Cooper, Cleveland, Ohio.
No. 5—Thomas P. Howard, Richmond, Va.
No. 6—James K. Doughton, Atlanta, Ga.
No. 7—Sherrill Smith, Chicago, Ill.
No. 8—Joseph M. Logan (acting), St. Louis, Mo.
No. 9—Peter M. Kerst, Minneapolis, Minn.
No. 10—Jay D. Rising, Kansas City, Mo.
No. 11—John C. Chidsey, Dallas, Tex.
No. 12—Claud Gatch, San Francisco, Cal.

SUPERVISING NATIONAL-BANK EXAMINER.

Stephen L. Newnham, Washington, D. C.

FIELD EXAMINERS.

First District.

N. S. Bean, Manchester, N. H.
George M. Coffin, New York City.
Harry F. Currier, Malden, Mass.
Otis M. Freeman, Providence, R. I.
T. J. Goodwyn, Montpelier, Vt.
D. C. Mulloney, Portland, Me.

Second District.

Harry L. George, Albany, N. Y.
H. G. Hanna, Elizabeth, N. J.
D. V. Harkin, New York City.
Benjamin Marcuse, New York City.
Ebenezer Southall, Buffalo, N. Y.
G. B. Wilkinson, New York City.

Third District.

Daniel C. Borden, Johnstown, Pa.
Charles R. Burrell, Wilkes-Barre, Pa.
Kinzie B. Cecil, Williamsport, Pa.
C. H. Chapman, Philadelphia, Pa.
William W. Paddock, Philadelphia, Pa.
D. F. B. Shepp, Tamaqua, Pa.
Carl M. Sisk, Pottsville, Pa.
George Stauffer, Lancaster, Pa.

Fourth District.

George E. Armstrong, Pittsburgh, Pa.
Philip C. Berg, Hillsboro, Ohio.
A. B. Camp, Toledo, Ohio.
John B. Chenault, Maysville, Ky.
George De Camp, Cincinnati, Ohio.
Robert C. McConaughy, Cleveland, Ohio.
J. Frank Miller, Wilkinsburg, Pa.
William M. Morgan, Louisville, Ky.
George J. Stevens, Pittsburgh, Pa.
Thomas C. Thomas, Columbus, Ohio.

Fifth District.

Edward J. Donahue, Washington, D. C.
R. J. C. Dorsey, Washington, D. C.
R. Gordon Finney, Huntington, W. Va.
Claude Gilbert, Cumberland, Md.
Richard L. Hargreaves, Raleigh, N. C.
Robert L. Harris, Richmond, Va.
J. W. Pole, Greenville, S. C.
Morton M. Prentis, Richmond, Va.
J. B. Stringfellow, Roanoke, Va.
James Trimble, Washington, D. C.

Sixth District.

Thomas E. Fletcher, Cordele, Ga.
William T. Marfield, New Orleans, La.
W. C. Roberts, Birmingham, Ala.
William B. Roper, Atlanta, Ga.
Edgar D. Walter, Chattanooga, Tenn.

Seventh District.

Claude H. Beatty, Chicago, Ill.
H. C. Blackman, Hillsdale, Mich.
N. E. Haugen, Des Moines, Iowa.
E. F. Higgins, Chicago, Ill.
Raby L. Hopkins, Milwaukee, Wis.
Robert C. Houston, Laporte, Ind.
E. S. Hubbell, Elgin, Ill.
J. L. Kennedy, Sheldon, Iowa.
Charles R. Mertens, Shelbyville, Ill.
William G. Minor, Cannelton, Ind.
Robert Montgomery, Chicago, Ill.
Paul Partridge, Davenport, Iowa.
C. F. Riddell, Indianapolis, Ind.
Ellis D. Robb, Waterloo, Iowa.
Miller Weir, Jacksonville, Ill.
William H. White, Paxton, Ill.

Eighth District.

E. H. Gough, Boonville, Ind.
William P. Kincheloe, Louisville, Ky.
Harry L. Machen, Little Rock, Ark.
John S. Wood, Centralia, Ill.
John K. Woods, Memphis, Tenn.
Hal Woodside, Hannibal, Mo.
William R. Young, Springfield, Mo.

Ninth District.

Harry E. Albert, Minneapolis, Minn.
Christopher H. Anheier, Fargo, N. Dak.
J. W. Barton, Minneapolis, Minn.
Ward M. Buckles, Helena, Mont.
Thomas H. Campbell, Huron, S. Dak.
Oscar A. Carlson, Sioux Falls, S. Dak.
Ben Hayes, jr., Fargo, N. Dak.
William J. Schechter, Milwaukee, Wis.
John H. Smith, Minneapolis, Minn.

Tenth District.

Lee R. Buchanan, Lincoln, Nebr.
Sherwook Crocker, Denver, Colo.
William E. Fair, Cheyenne, Wyo.
Thurston P. Farmer, Tulsa, Okla.
Charles H. Filson, Guthrie, Okla.
George W. Goodell, Denver, Colo.
Edward S. Jernegan, Oklahoma City, Okla.
John D. Mossman, Topeka, Kans.
Luther H. Patton, Enid, Okla.
William H. Reed, Kansas City, Mo.
John Rush, Omaha, Nebr.
Floyd Seybolt, Lincoln, Nebr.
Thomas M. Williams, Hutchinson, Kans.
C. F. Winters, Kansas City, Mo.

Eleventh District.

Richard H. Collier, Sherman, Tex.
Charles W. Foster, Houston, Tex.
Edgar F. Gossett, El Paso, Tex.
William Z. Hayes, Tyler, Tex.
William E. Hutt, Sherman, Tex.
Jesse L. Penix, Austin, Tex.
Allison D. Thompson, Waco, Tex.

Twelfth District.

Fred Brown, Boise, Idaho.
H. R. Gaither, Portland, Oreg.
William M. Gray, San Francisco, Cal.
John A. H. Kerr, Los Angeles, Cal.
Martin McLean, Seattle, Wash.
Charles C. Otto, San Francisco, Cal.
Douglas A. Swan, Salt Lake City, Utah.
Oscar Thompson, Los Angeles, Cal.
Walter E. Wilcox, Oakland, Cal.

REPORT OF EXAMINATION FURNISHED NATIONAL BANKS.

During the past year the Comptroller inaugurated, for the first time, the plan of furnishing each national bank, after each examination, a comprehensive copy of the examiner's report, showing in detail the condition of the bank, with notation of irregularities and matters criticized. Each examiner, furthermore, after every examination, also furnishes to the Comptroller's Office a special supplementary report containing data more or less confidential, with such special recommendations as the situation seems to call for.

This departure from previous practice has been strongly approved by the banks generally; and advices received indicate that the plan of providing banks with copies of the reports of examinations has resulted, in thousands of cases, in giving to the directors of banks, as well as officers, a clearer insight as to the bank's condition, and a better comprehension of its management and operations than they ever had before; and has also effected a material saving to many banks by enabling them to dispense with costly examinations, which some of them have heretofore been receiving periodically from special accountants.

CONDITION OF NATIONAL BANKS AT DATE OF EACH CALL DURING THE REPORT YEAR.

During the 12 months ended October 31, 1916, national banks have made, as in the preceding 12 months, six reports of condition, in lieu of the five rendered in preceding years.

The earliest call for the year covered by this report was made November 10, 1915, and the succeeding five have been made for December 31, 1915, March 7, May 1, June 30, and September 12, 1916. The resources and liabilities of the banks at each of the dates indicated are shown in the table following.

[In thousands of dollars.]

	Nov. 10, 1915— 7,617 banks.	Dec. 31, 1915— 7,607 banks.	Mar. 7, 1916— 7,586 banks.	May 1, 1916— 7,578 banks.	June 30, 1916— 7,579 banks.	Sept. 12, 1916— 7,589 banks.
RESOURCES.						
Loans and discounts	7,233,929	7,357,732	7,490,011	7,606,428	7,679,167	7,859,837
Overdrafts	7,211	6,709	5,493	6,994	6,168	7,839
United States bonds	777,765	774,639	753,913	738,830	731,205	729,777
Other bonds, securities, etc	1,343,822	1,375,149	1,464,787	1,525,567	1,527,832	1,624,627
Stocks other than Federal reserve bank stock	39,273	40,036	39,979	40,075	39,272	39,366
Stock of Federal reserve banks	53,518	53,689	53,628	53,701	53,651	53,923
Banking house	249,288	251,551	252,982	255,378	255,977	259,427
Furniture and fixtures	31,808	31,424	31,505	31,800	31,654	31,908
Other real estate owned	44,113	45,122	47,320	47,787	47,736	47,627
Due from Federal reserve banks	366,185	403,985	431,195	428,191	476,103	531,028
Due from approved reserve agents	895,830	834,392	1,022,642	954,822	843,390	936,339
Due from banks and bankers	707,394	698,921	772,979	766,200	694,926	780,600
Exchanges for clearing house	347,418	449,828	319,430	596,895	444,033	392,684
Other checks on banks in the same place	23,189	38,588	22,874	42,435	36,007	25,570
Outside checks and other cash items	33,585	43,809	30,019	45,972	41,884	32,817
Notes of other national banks	62,446	63,933	61,908	59,196	54,120	62,238
Federal reserve bank notes						1,634
Federal reserve notes	11,160	10,669	8,940	[1] 9,077	[1] 7,480	13,190
Gold coin	127,118	118,416	119,897	117,114	117,199	122,079
Gold Treasury certificates	401,589	350,370	366,234	325,535	324,824	330,102
Clearing house certificates	59,568	83,963	87,749	78,801	66,971	77,546
Silver dollars	11,473	11,778	11,897	11,737	11,812	11,762
Silver Treasury certificates	111,074	103,860	101,293	109,365	98,505	100,664
Silver fractional coin	20,975	21,375	21,710	21,013	21,168	20,869
Total coin and certificates	731,797	689,762	708,780	663,565	640,479	663,022
Legal-tender notes	114,978	118,117	124,833	113,890	117,524	105,101
Redemption fund and due from U. S. Treasurer	42,535	45,939	41,730	40,850	43,851	42,346
Customers' liability under letters of credit	74,195	86,212	102,386	100,326	83,761	77,512
Customers' liability account of acceptances	37,435	39,764	43,829	59,072	66,034	77,879
Other assets	7,457	7,917	7,518	8,544	4,614	15,246
Total	13,236,331	13,467,887	13,838,681	14,195,595	13,926,868	14,411,537
LIABILITIES.						
Capital stock paid in	1,068,649	1,068,049	1,067,289	1,067,481	1,066,049	1,067,565
Surplus fund	722,877	725,554	724,664	724,697	731,389	731,409
Undivided profits, less expenses and taxes paid	317,236	294,267	306,614	317,473	305,850	317,050
Amount reserved for taxes accrued						9,274
Amount reserved for all interest accrued						7,568
National-bank notes outstanding	713,467	713,314	695,835	682,245	676,116	674,115
Due to Federal reserve banks	20	8	11	2		17
Due to approved reserve agents	7,287	11,256	7,842	9,383	10,184	7,134
Due to banks and bankers	2,702,366	2,727,168	3,066,233	2,985,959	2,702,756	2,908,512
Dividends unpaid	1,624	22,695	1,300	3,960	21,099	1,029
Individual deposits subject to check	5,240,799	5,380,681	5,392,222	5,595,897	5,577,629	5,840,927
Certificates of deposit due in less than 30 days	403,858	402,980	423,953	401,195	408,880	408,732
Certified checks	119,550	103,890	102,420	188,253	148,305	137,183
Cashier's checks outstanding	98,079	135,186	101,828	159,300	125,770	98,137
United States deposits	41,203	35,901	33,273	35,489	39,457	34,822
Postal savings deposits	47,935	48,598	53,425	56,088	59,979	69,168
State, county, or other municipal deposits	54,581	54,037	59,773	61,877	61,909	62,507
Deposits requiring notice, but less than 30 days	64,214	62,569	54,332	51,484	51,432	57,407
Total demand deposits	6,070,219	6,223,842	6,221,226	6,549,583	6,473,361	6,708,883

[1] Includes Federal reserve bank notes.

[In thousands of dollars.]

	Nov. 10, 1915— 7,617 banks.	Dec. 31, 1915— 7,607 banks.	Mar. 7, 1916— 7,586 banks.	May 1, 1916— 7,578 banks.	June 30, 1916— 7,579 banks.	Sept. 12, 1916— 7,589 banks.
LIABILITIES—continued.						
Time deposits:						
Certificates of deposit	577,039	594,863	620,119	659,437	690,438	711,587
State, county, or other municipal deposits	4,611	8,094	6,119	7,267	13,464	10,588
Other time deposits	794,306	814,460	868,915	919,731	965,785	1,014,591
Total time deposits	1,375,956	1,417,417	1,495,153	1,586,435	1,669,687	1,736,766
United States bonds borrowed	32,151	31,775	27,538	27,948	27,053	26,359
Other bonds borrowed	4,999	4,735	4,437	4,133	4,856	4,513
Securities borrowed	76	73	115	178	180	322
Notes and bills rediscounted	42,888	42,530	31,083	31 489	33,286	.....
Bills payable, including obligations representing money borrowed	60,567	55,886	30,873	32,231	35,332	38,499
State bank circulation outstanding	23	23	23	23	23	23
Cash letters of credit or travelers' checks outstanding [1]	75,471	87,859	105,171	102,653	85,943	81,182
Acceptances based on imports and exports	26,808	31,985	42,677	59,836	69,303	76,608
Liabilities other than those above stated	13,647	9,451	10,597	9,886	14,401	14,709
Total	13,236,331	13,467,887	13,838,681	14,195,595	13,926,868	14,411,537
Liabilities for rediscounts, including those with Federal reserve bank [2]	.....	.....	.....	.....	.....	53,394

[1] Prior to May 1 this item read "Letters of credit."
[2] Beginning with report for Sept. 12, 1916, notes and bills rediscounted are not included in loans and discounts, as was the previous custom.

LOANS AND DISCOUNTS.

As was the case during the 12 months ended September 2, 1915, loans and discounts increased steadily at each report date during the year ended September 12, 1916. The greatest increase between report dates is shown on November 10, 1915, when loans were $477,249,000 greater than on September 2, 1915. The proportion of loans to total assets remained approximately 55 per cent except that on May 1 the proportion was a little less than 54 per cent.

CLASSIFICATION OF LOANS AND DISCOUNTS.

A new item appears in the classification of loans and discounts on June 30, 1916, namely, "Acceptances of other banks discounted," and as this item represents a new class of business, the aggregate held on that date added to the loans and discounts the sum of $24,500,000. Reference to the following table shows that while the aggregate loans have increased since June 23, 1915, the percentages of the various classifications remain practically the same with few exceptions. The percentage of demand paper secured by collateral is greater by about 1.8 per cent, and time paper secured by collateral, other than stocks and bonds, decreased 1.8 per cent.

The increase in the total loans is distributed among central reserve cities, other reserve cities, and banks located elsewhere instead of being confined to the reserve city banks, as was the case in June, 1915. The table also shows changes in the amounts and percentages of the various classes of paper held by banks at the time of the June calls in 1914, 1915, and 1916.

[In thousands of dollars.]

Class.	June 30, 1914.		June 23, 1915.		June 30, 1916.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names (not secured by collateral)	616,911	9.6	611,698	9.2	660,213	8.6
On demand, secured by stocks and bonds	1,036,976	16.1	883,812	13.3	1,159,007	15.1
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	.....	.....	184,822	2.8	223,639	2.9
On time, paper with one or more individual or firm names (not secured by collateral)	3,403,353	52.9	3,264,347	49.0	3,760,225	49.0
On time, secured by stocks and bonds	.....	.....	866,767	13.0	1,029,612	13.4
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.	1,372,829	21.4	697,930	10.4	661,338	8.6
Secured by real estate mortgages or other liens on realty	.....	.....	150,595	2.3	160,633	2.1
Acceptances of other banks discounted	.....	.....	.....	.....	24,500	.3
Total	6,430,069	100.0	6,659,971	100.0	7,679,167	100.0

AMOUNT AND CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE CENTRAL RESERVE CITIES, ETC.

In connection with the foregoing general statement, and for purposes of comparison, there is submitted herewith similar information based upon the June 30, 1916, returns from the national banks in each of the central reserve cities, other reserve cities, elsewhere in the country, and in the aggregate:

Total loans on June 30, 1916.

	New York.	Chicago.	St. Louis.	Central reserve cities.
On demand, paper with one or more individual or firm names (not secured by collateral)	$29,233,000	$22,901,000	$7,609,000	$59,743,000
On demand, secured by stocks and bonds	531,580,000	41,699,000	12,512,000	585,791,000
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc	46,267,000	17,024,000	4,662,000	67,953,000
On time, paper with one or more individual or firm names (not secured by collateral)	574,530,000	250,286,000	61,629,000	886,445,000
On time, secured by stocks and bonds	328,095,000	48,507,000	12,529,000	389,131,000
On time, secured by other personal securities, including merchandise, warehouse receipts, etc	61,294,000	36,013,000	10,284,000	107,591,000
Secured by real estate mortgages or other liens on realty	874,000	907,000	763,000	2,544,000
Acceptances of other banks discounted	15,783,000	4,664,000	.....	20,447,000
Total	1,587,656,000	422,001,000	109,988,000	2,119,645,000

	Other reserve cities.	Country banks.	Total United States.
On demand, paper with one or more individual or firm names (not secured by collateral)	$195,599,000	$404,871,000	$660,213,000
On demand, secured by stocks and bonds	308,947,000	264,269,000	1,159,007,000
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc	76,690,000	78,996,000	223,639,000
On time, paper with one or more individual or firm names (not secured by collateral)	1,007,920,000	1,865,860,000	3,760,225,000
On time, secured by stocks and bonds	300,398,000	340,083,000	1,029,612,000
On time, secured by other personal securities, including merchandise, warehouse receipts, etc	191,650,000	362,097,000	661,338,000
Secured by real estate mortgages or other liens on realty	28,270,000	129,819,000	160,633,000
Acceptances of other banks discounted	2,505,000	1,548,000	24,500,000
Total	2,111,979,000	3,447,543,000	7,679,167,000

LOANS BY NATIONAL BANKS IN RESERVE CITIES, ETC.

The amount, distribution, and proportion of loans and discounts in the banks in the city of New York, in all central reserve cities, other reserve cities, and in country banks are shown in the accompanying table:

[In thousands of dollars.]

Banks in—	Loans.					
	June 30, 1914.		June 23, 1915.		June 30, 1916.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York	1,061,096	16.5	1,232,566	18.5	1,587,656	20.7
New York, Chicago, St. Louis	1,499,520	23.3	1,678,657	25.2	2,119,645	27.6
Other reserve cities	1,698,469	26.4	1,764,775	26.5	2,111,979	27.5
All reserve cities	3,197,989	49.7	3,443,432	51.7	4,231,624	55.1
Country	3,232,080	50.3	3,216,539	48.3	3,447,543	44.9
Total, United States	6,430,069	100.0	6,659,971	100.0	7,679,167	100.0

LOANS BY NATIONAL BANKS IN NEW YORK.

As about 21 per cent of the loans of all national banks on June 30, 1916, were made by banks located in the city of New York, an increase of more than 2 per cent since June 1915, the following statement is of interest as showing the amount and character of loans by banks in that city at date of the June calls, 1912 to 1916, inclusive:

[In thousands of dollars.]

Classification.	June 14, 1912— 37 banks.	June 4, 1913— 36 banks.	June 30, 1914— 33 banks.	June 23, 1915— 33 banks.	June 30, 1916— 33 banks.
On demand, paper with one or more individual or firm names (not secured by collateral)	17,797	13,487	12,953	30,867	29,233
On demand, secured by stocks and bonds	326,897	302,904	372,092	357,146	531,580
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.				29,635	46,267
On time, paper with one or more individual or firm names (not secured by collateral)	390,964	367,784	421,383	473,652	574,530
On time, secured by stocks and bonds	223,410	202,792	254,668	248,947	328,095
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.				83,600	61,294
Secured by real estate mortgages or other liens on realty				8,719	874
Acceptances of other banks discounted					15,783
Total	959,068	886,967	1,061,096	1,232,566	1,587,656

LOANS MATURING IN 90 DAYS OR LESS.

The following is a classification of the loans held on June 30, 1916, by banks in central reserve cities, other reserve cities and outside of reserve cities, showing separately the amounts in each locality which mature in 90 days or less and over 90 days.

90-day loans on June 30, 1916.

[In thousands of dollars.]

Classes.	New York.	Chicago.	St. Louis.	Central reserve cities.	Other reserve cities.	Country.	Total.
On demand, paper with one or more individual or firm names (not secured by collateral)	18,971	8,024	4,753	31,748	108,084	223,932	363,764
On demand, secured by stocks and bonds	260,160	14,794	8,009	282,963	148,162	146,336	577,461
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	19,510	8,268	3,016	30,794	37,630	49,763	118,187
On time, paper with one or more individual or firm names (not secured by collateral)	339,964	150,239	34,245	524,448	661,537	1,347,442	2,533,427
On time, secured by stocks and bonds	199,835	23,879	7,898	231,612	185,648	242,015	659,275
On time, secured by other personal securities, including merchandise, warehouse receipts, etc	36,632	13,855	5,278	55,765	113,266	168,612	337,643
Secured by real-estate mortgages or other liens on realty	391	456	338	1,185	11,249	34,905	47,339
Acceptances of other banks discounted	13,853	4,664	.....	18,517	853	696	20,066
Maturing in 90 days or less	889,316	224,179	63,537	1,177,032	1,266,429	2,213,701	4,657,162
Maturing in over 90 days	698,340	197,822	46,451	942,613	845,550	1,233,842	3,022,005
Total loans	1,587,656	422,001	109,988	2,119,645	2,111,979	3,447,543	7,679,167

The aggregate paper maturing in 90 or less days held on June 23, 1915, was $3,906,617,000 and of paper maturing in over 90 days, $2,753,355,000. The shorter-time paper therefore increased during the year by $750,545,000, or over 19 per cent, as compared with the increase in the longer-time paper of $268,650,000, or over 9 per cent.

OVERDRAFTS.

Overdrafts show no great variation in amount during the year, the largest amount appearing on September 12, 1916, when they were $7,839,000, or thirteen one-hundredths of 1 per cent of deposits subject to check. This sum is an increase of $2,778,000 since September 2, 1915, when overdrafts to the amount of $5,061,000, or eleven one-hundredths of 1 per cent of deposits subject to check, were reported.

The lowest point for the year was in March, when accommodations of this character were $5,493,000.

UNITED STATES BONDS.

The aggregate of United States bonds, which was $781,726,000 on September 2, 1915, has steadily decreased at each call date during the year, reaching the lowest point on September 12, 1916, when the amount was $729,777,000, a decrease of $51,949,000. This reduction is occasioned mainly by retirement of national-bank circulation. The bonds thus disposed of by national banks were nearly all purchased by the 12 Federal reserve banks, whose holdings on October 31, 1916, including $11,267,000 one-year 3 per cent notes, aggregated $51,859,200.

OTHER BONDS, SECURITIES, ETC.

An increase of more than $405,000,000 is shown in the aggregate of bonds and securities other than United States bonds between September 2, 1915, and September 12, 1916, the periods of greatest increase in these investments being between December 31, 1915, and March 7, 1916, when the aggregate increase was $89,638,000, and June 30 and September 12, when the increase was $96,795,000.

STOCKS.

The aggregate of stock other than stock of Federal reserve banks has varied but little, and on September 12, 1916, was only $93,000 more than on November 10, 1915. The amount of stock in the Federal reserve banks decreased slightly between December 31, 1915, and March 7, 1916, but on May 1, 1916, it shows an increase of $183,000 over the amount held on November 10, 1915. It again decreased by $50,000 on June 30, after which it again increased by $272,000, and on September 12, 1916, it aggregated $53,923,000. The net increase since November 10, 1915, is $405,000.

INVESTMENT SECURITIES OF NATIONAL BANKS CLASSIFIED.

The investments of national banks in United States bonds, including premiums, and in other bonds and securities and stocks on June 30, 1916, amounted to $2,351,960,000, an increase in the aggregate of $283,591,000 since June 23, 1915.

In the following table are shown these various investments in June, 1915 and 1916.

[In thousands of dollars.]

Classification.	June 23, 1915.	June 30, 1916.
State, county, and municipal bonds	244,473	278,180
Railroad bonds	379,191	467,629
Other public-service corporation bonds	220,304	274,928
All other bonds (domestic)	246,630	301,503
Warrants, claims, judgments, etc	53,341	48,521
Foreign Government bonds	33,787	116,768
Other foreign bonds and securities	13,402	40,303
Stocks, Federal reserve bank	54,200	53,651
Stocks, all other	39,588	39,272
Total	1,284,916	1,620,755
United States bonds	783,453	731,205
Total bonds of all classes	2,068,369	2,351,960

A large increase will be noted in the foregoing table in the amount invested in foreign and other Government securities. The increase in these investments for the period in question is $109,882,000. The increase in investments in domestic bonds (exclusive of United States bonds), as indicated by the first four items of the table, amounts to $231,643,000, or more than double the amount of increase in foreign securities.

The following table shows domestic and foreign securities held in June of each year since these securities have been separately classified:

[In thousands of dollars.]

Classification.	June 14, 1912.	June 4, 1913.	June 30, 1914.	June 23, 1915.	June 30, 1916.
State, county, and municipal bonds	179,322	175,345	176,017	244,473	278,180
Railroad bonds	354,321	345,204	341,691	379,191	467,629
Other public service corporation bonds	195,453	197,460	218,215	220,304	274,928
All other bonds	223,501	220,121	227,605	246,630	301,503
Total	952,597	938,130	963,528	1,090,598	1,322,240
Foreign Government bonds	8,615	17,961	10,019	33,787	116,768
Other foreign bonds and securities	4,426	3,510	5,609	13,402	40,303
Total	13,041	21,471	15,628	47,189	157,071

BANKING PREMISES AND OTHER REAL ESTATE OWNED.

The amount invested in banking house and furniture and fixtures shows an increase at each report date, the aggregate being $12,943,000 greater on September 12, 1916, than on September 2, 1915.

Other real estate owned increased gradually in amount up to May 1, when it aggregated $47,787,000 or $3,833,000 more than on September 2, 1915. Since May 1 the amount has decreased at each report date, so that the increase for the year is but $3,673,000. The decrease in the amount since May 1 indicates some revival in the demand for real estate, enabling banks to liquidate property of this description taken for debt, etc.

DUE FROM BANKS.

The amount due from the Federal reserve banks, which is a part of the reserve required by law to be maintained by national banks, shows a material increase at each report date except May 1, 1916, when a slight reduction occurred. Reference to the computation of reserve made up from reports of condition on May 1, 1916, however, shows that balances with Federal reserve banks at the reduced requirement were $31,825,000 in excess of the amount which the law required to be so deposited on that date. Under section 19 of the Federal reserve act the reserve on deposits required to be kept with Federal reserve banks increased by one-twelfth in the case of country banks and one-fifteenth in reserve city banks (exclusive of central reserve cities) on November 16 and May 16.

On December 31, 1915, the first date after the November increase, deposits with the Federal reserve banks aggregated $403,985,000, an increase of $37,800,000 over the amount shown November 10, and of $88,576,000 over September 2, 1915. On June 30, 1916, the first date after the second increase in the required amount, the aggregate shows an increase in the amount deposited of $47,912,000 over the figures appearing on the preceding date, May 1, and of $160,694,000 over September 2, 1915. Between June 30 and September 12, 1916, however, the largest increase for the year is shown, although no additional amount was required by law to be so deposited. The increase between these dates amounted to $54,925,000, probably due to the

fact that the Federal reserve banks began on July 15, 1916, to exercise the functions of a clearing house for national and other member banks.

The following table shows increases and decreases of deposits with the Federal reserve banks since the beginning of the system:

Date.	Due from Federal reserve banks	Increase.	Decrease.
Dec. 31, 1914 (first report)	$261,460,000		
Mar. 4, 1915	290,678,000	$29,218,000	
May 1, 1915	290,413,000		$265,000
June 23, 1915	312,658,000	22,245,000	
Sept. 2, 1915	315,409,000	2,751,000	
Nov. 10, 1915	366,185,000	50,776,000	
Dec. 31, 1915	403,985,000	37,800,000	
Mar. 7, 1916	431,195,000	27,210,000	
May 1, 1916	428,191,000		3,004,000
June 30, 1916	476,103,000	47,912,000	
Sept. 12, 1916	531,028,000	54,925,000	
		272,837,000	3,269,000
		3,269,000	
Net increase		269,568,000	

The aggregate amount due from approved reserve agents (national banks located in reserve cities that have been approved by the comptroller as reserve agents) on September 2, 1915, $811,380,000, increased by November 10, 1915, to $895,830,000, and decreased on December 31 to $834,392,000, the lowest amount for the year. On March 7, 1916, however, the aggregate had increased by $188,250,000 reaching $1,022,642,000. A decrease is noted at the next date, May 1, and again on June 30, but on September 12 the aggregate had increased to $936,339,000 and shows a net increase for the year of $124,959,000.

Amounts due from all other banks and bankers show a net increase of $182,768,000 between September 2, 1915, when they were $597,832,000 and September 12, 1916, when they were $780,600,000. The lowest point for the year was reached June 30, and the highest September 12.

The three classes of bank deposits combined aggregated $1,724,621,000 on September 2, 1915, and $2,247,967,000 on September 12, 1916, a net increase of $523,346,000 in bank deposits.

EXCHANGES FOR CLEARING HOUSES.

The volume of exchanges shows an increase on September 12, 1916, over the aggregate on September 2, 1915, of $105,395,000, and at no time during the year were they as low as on September 2, 1915. The greatest business as indicated by these exchanges appears on December 31, 1915, and May 1, 1916. Since the latter date the aggregate has decreased at both report dates. The increases and decreases in this account, however, can not be considered as evidence of an increase or decrease in the business activity, for since July 15, 1916, a large volume of clearings has been transferred from correspondent banks to the Federal reserve banks, and as this feature of the Federal reserve system is extended, exchanges for clearing houses will be proportionately lower.

BANK CIRCULATION.

For the first time there appears in the abstract as a separate item, Federal reserve *bank* notes. These notes issued by the Federal reserve banks and secured by United States Government bonds were reported by the banks for the first time on May 1, 1916, but were included in the abstract for that date with Federal reserve notes. This was also the case on June 30. The Federal reserve circulating notes held have increased between September 2, 1915, and September 12, 1916, by $6,410,000.

Bills of other national banks were held in a less amount on June 30, 1916, than on September 2, 1915, although the calls between these dates show a greater amount held. After June 30, however, the amount increased and on September 12, 1916, shows $4,619,000 more than on September 2, 1915, the increase between June 30 and September 2 being $8,118, 000.

SPECIE AND OTHER LAWFUL MONEY.

The aggregate of specie (gold and silver coin and gold and silver certificates) and legal tender notes have decreased between September 2, 1915, and September 12, 1916, by $56,822,000 and $17,664,000, respectively. A decrease in the amount of lawful money was also noted for the year ended September 2, 1915. The only items of specie showing an increase for the current report year are gold coin which increased $2,128,000, gold clearing-house certificates $12,977,000, and fractional silver coin $8,000. This decrease is wholly due, as explained above, to the transfer of funds from the banks vaults to the Federal reserve banks.

LIABILITIES OF NATIONAL BANKS.

CAPITAL, SURPLUS, AND UNDIVIDED PROFITS.

While the capital stock of national banks decreased between September 2, 1915, and September 12, 1916, by $1,299,000, owing to the decrease in the number of banks occasioned by consolidation, etc., as hereinbefore indicated, the surplus fund increased during the same period by $8,831,000 and the undivided profits by $33,874,000, so that while the actual amount invested in capital stock is a trifle less, the amount of working capital has increased in the sum of $41,406,000, or nearly 2 per cent since September 2, 1915.

It will be noted that two new items appear in the abstract for September 12, 1916, namely, "Amount reserved for taxes accrued" and "Amount reserved for all interest accrued." Both of these items prior to that date were included in the total of undivided profits and are so included in making the comparison between capital, surplus, and profits.

The usual decrease is noted in profits on December 31 and June 30, owing to the payment of dividends and also the usual increase in the surplus fund on the same dates. An increase in the surplus fund necessarily accompanies the declaration of dividends as section 5199 requires that at least one-tenth of the net earnings of the preceding period shall be carried to the surplus fund whenever a dividend is declared by a bank until the surplus fund of that bank equals 20 per cent of its capital. The aggregate of surplus of all banks on September 12, 1916,

was over 68 per cent of the capital, showing the extent to which many of the banks have built up their surplus fund far beyond the requirements of law, thereby strengthening their business by furnishing working capital and greater protection against loss to the depositors and other creditors, instead of distributing all available earnings as dividends.

CIRCULATION.

As was the case during twelve months ended September 2, 1915, the national-bank notes have shown a reduction at each report date during the year ended September 12, 1916, the net decrease for the year being $44,382,000. The decrease in circulation is due to the advance in the price of the Government bonds by which the circulation is secured, and the sale of bonds by the banks at the advanced figures.

The volume of circulation outstanding at the date of each call during the year ended September 12, 1916, issued by national banks in New York, the three central reserve cities, other reserve cities and in the country outside of reserve cities is shown in the following table in millions of dollars:

Dates.	New York banks.	New York, Chicago, and St. Louis banks.	Other reserve city banks.	All reserve city banks.	Country banks.	Total.
Nov. 10, 1915	35.2	63.6	172.1	235.7	477.8	713.5
Dec. 31, 1915	35.7	63.3	171.9	235.1	478.2	713.3
Mar. 7, 1916	35.0	55.1	165.6	220.7	475.1	695.8
May 1, 1916	32.2	50.9	160.6	211.5	470.7	682.2
June 30, 1916	32.2	49.4	159.1	208.5	467.6	676.1
Sept. 12, 1916	31.8	48.8	159.3	208.1	466.0	674.1

DUE TO BANKS.

The aggregate amounts due on open account to Federal reserve banks, approved reserve agents and other banks and bankers on September 2, 1915, $2,466,056,000, had increased on September 12, 1916, to $2,915,663,000 or by $449,607,000.

The amounts due to Federal reserve banks are in all cases exceedingly small, the largest amount since November 10, 1915, being $17,000 on September 12, 1916. Amounts owing to approved reserve agents are likewise small and unimportant. In both classes of banks national banks maintain the reserve required by law and necessarily are very seldom debtors to them on open account.

INDIVIDUAL DEPOSITS.

The aggregate of time and demand deposits on September 2, 1915, was $6,762,183,000 as compared with $8,445,649,000 on September 12, 1916, or an increase of $1,683,466,000 for the year. Of this increase, $1,282,273,000, or 76 per cent is in demand deposits and $401,193,000 or 24 per cent in time deposits.

BONDS AND MONEY BORROWED.

Liability on account of bonds and other securities borrowed, bills payable and rediscounts have decreased at each report date during

the year excepting May 1, and June 30, when only a nominal increase is noted. The aggregate of these liabilities on September 2, 1915, was $145,624,000 or less than one-half of the amount in October, 1914, including clearing-house loan certificates then outstanding. On September 12, 1916, a further noticeable decrease is shown in the amount borrowed by national banks; the aggregate on that date was $123,087,000, or $22,537,000 less than was owing on September 2, 1915. On November 17, 1916, the money borrowed, including bills payable and rediscounts, had been reduced still further to $104,388,000, a reduction as compared with September 12, 1916, of $18,699,000. These figures compare with borrowings of $140,680,000 in November, 1915; $254,079,000 in October, 1914; $150,487,000 in October, 1913; $110,656,000 in November, 1912; and $98,614,000 in December, 1911.

RESERVE.

The following table shows the percentages of reserve held by the national banks at each report date, and that there has been a large surplus in the reserve in every section throughout the year:

Date of call.	Amount of reserve held (in thousands of dollars).	Per cent reserve held.	Amount of excess reserve (in thousands of dollars).
RESERVE CITIES.			
Central reserve cities:			
Nov. 10, 1915	647,996	24.66	175,098
Dec. 31, 1915	605,193	22.74	126,048
Mar. 7, 1916	631,236	22.88	134,721
May 1, 1916	578,424	21.39	91,771
June 30, 1916	553,552	21.32	86,170
Sept. 12, 1916	542,307	20.39	63,559
Other reserve cities:			
Nov. 10, 1915	625,303	27.39	282,905
Dec. 31, 1915	576,819	25.10	232,050
Mar. 7, 1916	693,636	27.84	319,976
May 1, 1916	628,305	25.15	253,661
June 30, 1916	596,186	23.80	220,496
Sept. 12, 1916	659,361	24.80	260,487
Total reserve cities:			
Nov. 10, 1915	1,273,299	25.93	458,003
Dec. 31, 1915	1,182,012	23.83	358,098
Mar. 7, 1916	1,324,872	25.24	454,697
May 1, 1916	1,206,729	23.20	345,432
June 30, 1916	1,149,738	22.54	306,666
Sept. 12, 1916	1,201,668	22.59	324,046
COUNTRY BANKS.			
New England States:			
Nov. 10, 1915	89,077	23.87	44,289
Dec. 31, 1915	84,070	22.83	39,904
Mar. 7, 1916	81,475	22.32	37,686
May 1, 1916	82,622	21.97	37,491
June 30, 1916	82,192	21.57	36,457
Sept. 12, 1916	96,972	23.66	47,781
Eastern States:			
Nov. 10, 1915	231,915	22.57	108,598
Dec. 31, 1915	240,644	23.18	116,059
Mar. 7, 1916	253,265	23.77	125,382
May 1, 1916	255,660	23.40	124,562
June 30, 1916	252,320	22.82	119,609
Sept. 12, 1916	274,687	23.59	134,969
Southern States:			
Nov. 10, 1915	122,336	23.97	61,090
Dec. 31, 1915	129,821	24.23	65,807
Mar. 7, 1916	150,082	27.54	84,686
May 1, 1916	148,962	27.31	83,498
June 30, 1916	145,767	26.79	80,481
Sept. 12, 1916	157,177	26.22	85,250
COUNTRY BANKS—ctd.			
Middle Western States:			
Nov. 10, 1915	217,718	25.53	115,384
Dec. 31, 1915	226,240	26.06	122,071
Mar. 7, 1916	272,073	29.05	159,701
May 1, 1916	259,344	27.74	147,140
June 30, 1916	250,941	26.79	138,556
Sept. 12, 1916	267,486	26.89	148,100
Western States:			
Nov. 10, 1915	105,343	30.19	63,477
Dec. 31, 1915	114,972	31.58	71,279
Mar. 7, 1916	133,843	34.65	87,490
May 1, 1916	133,015	34.29	86,470
June 30, 1916	125,801	32.11	78,785
Sept. 12, 1916	151,227	34.14	98,069
Pacific States:			
Nov. 10, 1915	66,820	29.12	39,283
Dec. 31, 1915	66,000	28.84	38,538
Mar. 7, 1916	69,617	30.23	41,982
May 1, 1916	72,065	30.18	43,419
June 30, 1916	67,842	28.72	39,496
Sept. 12, 1916	84,103	31.51	52,075
Nonmember banks (Alaska and Hawaii):			
Nov. 10, 1915	2,282	51.93	1,623
Dec. 31, 1915	2,498	53.11	1,793
Mar. 7, 1916	2,223	49.91	1,555
May 1, 1916	2,071	45.98	1,396
June 30, 1916	1,895	40.47	1,193
Sept. 12, 1916	2,170	43.03	1,414
Total States:			
Nov. 10, 1915	835,491	24.96	433,744
Dec. 31, 1915	864,245	25.38	455,451
Mar. 7, 1916	962,578	27.24	538,482
May 1, 1916	953,739	26.64	523,976
June 30, 1916	926,758	25.75	494,577
Sept. 12, 1916	1,033,822	26.62	567,658
Total United States:			
Nov. 10, 1915	2,108,790	25.54	891,747
Dec. 31, 1915	2,046,257	24.46	813,549
Mar. 7, 1916	2,287,450	26.05	993,179
May 1, 1916	2,160,468	24.60	869,408
June 30, 1916	2,076,496	23.86	801,243
Sept. 12, 1916	2,235,490	24.29	891,704

RESERVE HELD IN EACH FEDERAL RESERVE DISTRICT.

The following table shows at each report date for the year the legal reserve and excess in reserve over requirements held by member banks in each of the Federal reserve districts. State and savings banks and trust companies which have come into the system are included.

[In thousands of dollars.]

District and date.	Reserve held.	Excess reserve held.
District No. 1:		
Nov. 10, 1915	202,412	95,207
Dec. 31, 1915	172,325	69,024
Mar. 7, 1916	164,270	73,156
May 1, 1916	178,632	72,084
June 30, 1916	154,566	48,717
Sept. 12, 1916	167,858	59,558
District No. 2:		
Nov. 10, 1915	684,756	226,923
Dec. 31, 1915	642,891	180,252
Mar. 7, 1916	661,175	195,145
May 1, 1916	614,005	149,703
June 30, 1916	596,181	147,072
Sept. 12, 1916	600,237	125,548
District No. 3:		
Nov. 10, 1915	165,065	70,659
Dec. 31, 1915	153,367	60,496
Mar. 7, 1916	178,335	78,409
May 1, 1916	165,101	64,596
June 30, 1916	154,458	55,417
Sept. 12, 1916	177,600	73,033
District No. 4:		
Nov. 10, 1915	182,146	83,956
Dec. 31, 1915	189,993	88,704
Mar. 7, 1916	224,318	115,392
May 1, 1916	215,710	106,135
June 30, 1916	232,217	117,248
Sept. 12, 1916	231,192	109,930
District No. 5:		
Nov. 10, 1915	71,026	27,412
Dec. 31, 1915	70,119	25,828
Mar. 7, 1916	72,814	27,990
May 1, 1916	74,166	28,411
June 30, 1916	78,945	31,773
Sept. 12, 1916	85,911	35,867
District No. 6:		
Nov. 10, 1915	45,834	19,288
Dec. 31, 1915	49,589	21,382
Mar. 7, 1916	59,292	30,345
May 1, 1916	62,873	32,474
June 30, 1916	60,533	30,232
Sept. 12, 1916	66,781	33,124
District No. 7:		
Nov. 10, 1915	245,258	87,719
Dec. 31, 1915	241,199	81,227
Mar. 7, 1916	282,003	109,890
District No. 7—Continued.		
May 1, 1916	277,769	99,535
June 30, 1916	255,062	80,180
Sept. 12, 1916	289,307	104,254
District No. 8:		
Nov. 10, 1915	59,701	19,813
Dec. 31, 1915	63,459	22,426
Mar. 7, 1916	70,924	28,306
May 1, 1916	72,244	26,761
June 30, 1916	72,187	26,373
Sept. 12, 1916	73,679	24,609
District No. 9:		
Nov. 10, 1915	133,727	80,039
Dec. 31, 1915	135,473	79,284
Mar. 7, 1916	142,425	82,861
May 1, 1916	132,081	73,016
June 30, 1916	115,606	58,655
Sept. 12, 1916	121,063	60,276
District No. 10:		
Nov. 10, 1915	124,821	60,547
Dec. 31, 1915	132,688	65,647
Mar. 7, 1916	177,173	104,080
May 1, 1916	171,519	96,244
June 30, 1916	164,185	87,883
Sept. 12, 1916	212,722	126,217
District No. 11:		
Nov. 10, 1915	66,888	33,272
Dec. 31, 1915	68,284	33,264
Mar. 7, 1916	88,077	52,268
May 1, 1916	81,270	46,686
June 30, 1916	75,812	42,279
Sept. 12, 1916	86,703	46,814
District No. 12:		
Nov. 10, 1915	167,159	97,795
Dec. 31, 1915	163,360	93,275
Mar. 7, 1916	164,421	94,228
May 1, 1916	162,548	90,008
June 30, 1916	154,042	81,053
Sept. 12, 1916	178,516	97,405
Total banks:		
Nov. 10, 1915	2,148,793	902,630
Dec. 31, 1915	2,082,747	820,809
Mar. 7, 1916	2,285,227	992,070
May 1, 1916	2,207,918	885,653
June 30, 1916	2,113,794	806,882
Sept. 12, 1916	2,291,569	896,635

In connection with the foregoing statistics in relation to reserves, the following statement is submitted, showing in millions of dollars the total reserve held, the amount required, and the excess held on September 12, 1916, by national banks in each of the 12 Federal reserve districts.

Reserves held by national banks in each Federal reserve district, as of Sept. 12, 1916, the reserves required, and the reserves held in excess of the amount required.

[In millions of dollars.]

District.	Reserve held.	Reserve required.	Excess reserve held.
No. 1 (Boston)	168	108	60
No. 2 (New York)	600	474	126
No. 3 (Philadelphia)	178	105	73
No. 4 (Cleveland)	231	121	110
No. 5 (Richmond)	86	50	36
No. 6 (Atlanta)	67	34	33
No. 7 (Chicago)	289	185	104
No. 8 (St. Louis)	74	49	25
No. 9 (Minneapolis)	121	61	60
No. 10 (Kansas City)	213	87	126
No. 11 (Dallas)	87	40	47
No. 12 (San Francisco)	178	81	97
Total	2,292	1,395	897

METHODS OF CALCULATING RESERVE TO CONFORM TO THE PROVISIONS OF THE FEDERAL RESERVE ACT FOR EACH CLASS OF BANKS.

While the reserve to be held by banks in central reserve cities is held in the vaults and with the Federal reserve bank in the same proportions as at the beginning of the system, under section 19 of the Federal reserve act the proportions of reserve required to be kept by other reserve city and country banks in Federal reserve banks and that which may be kept with approved reserve agents have changed on November 16, 1915, and May 16 and November 16, 1916. For the 12 months from November 16, 1916, to November 16,1917, other reserve city banks must keep six-fifteenths with the Federal reserve bank and may have three-fifteenths with approved reserve agents, and country banks must maintain five-twelfths of the required reserve with the Federal reserve bank, and two-twelfths may be with reserve agents. No further change will occur in the proportions of reserve until November 16, 1917, unless the law is amended in the meantime, when the final provision goes into effect requiring all of the reserve to be kept in the vaults of the bank and with Federal reserve banks, thus discontinuing the use of national banks as reserve agents.

The Federal Reserve Board, acting under authority granted in section 11 of the Federal reserve act, as amended September 7, 1916, has issued a ruling permitting all member banks to carry in the Federal reserve banks of their respective districts any portion of their reserves now required by section 19 of the Federal reserve act to be held in their own vaults.

Forms are submitted herewith indicating the method of calculating the reserve requirements under the Federal reserve act between November 16, 1916, and November 16, 1917 (A) for central reserve city banks, (B) other reserve city banks, and (C) for banks located elsewhere than in reserve cities.

Reserve is required on all deposits of whatever character and from whatever source.

A.

[Bank directors should bear in mind that section 5191, U. S. Revised Statutes, forbids a bank to increase its liabilities by new loans or discounts, or to declare any dividend when its reserve is below the legal requirement.]

CALCULATION OF THE LAWFUL MONEY RESERVE OF NATIONAL BANKS LOCATED IN CENTRAL RESERVE CITIES.

No. of bank..... Report of the state of lawful money reserve of the ....., located at ....., State of ....., at ..... o'clock .... m., ..., 191....

Items on which reserve is to be computed.

1. Due to banks other than Federal reserve banks[1]							
Less—							
2. Due from banks other than Federal reserve banks[1]							
3. Dividends unpaid							
4. Demand deposits							
5. $\frac{5}{100}$ of time deposits							
6. Gross amount							
Deductions allowed:							
7. Checks on other banks in the same place							
8 Exchanges for clearing house							
9. Net amount							
10. Eighteen per cent of this total amount is the necessary legal reserve required, which is							

Requirements for net reserve and items composing reserve actually held.

LEGAL RESERVE REQUIRED.		LEGAL RESERVE HELD.		
You are requested to note that the Federal Reserve Board, acting under authority granted in section 11 of the Federal reserve act, as amended Sept. 7, 1916, has made a ruling permitting all member banks to carry in the Federal reserve banks of their respective districts any portion of their reserves now required by section 19 of the Federal reserve act to be held in their own vaults.		15. Silver dollars	$.....	
		Fractional silver	.....	
		Silver certificates	.....	
		Legal tender notes	.....	
		Gold coin	.....	
		Gold certificates	.....	
		Gold certificates payable to order	.....	
		Clearing-house certificates for coin or legal tender	.....	$.....
11. With Federal reserve bank (not less than $\frac{7}{100}$ of total required reserve shown in item 10)	$.....	16. With Federal reserve bank	.....	$.....
12. In vault	$.....	17. Total held	.....	$.....
Total, items 11 and 12 (not less than $\frac{12}{100}$ of total required reserve shown in item 10)	$.....			
13. Remaining $\frac{88}{100}$ to be held in 11 and 12	$.....			
14. Total required	.....			
Deficiency in vault	$.....	Excess in vault over amount required	$.....	
Deficiency with Federal reserve bank	$.....	Excess with Federal reserve bank over amount required	$.....	
Deficiency in total required reserve	$.....	Excess over total required reserve	$.....	
		Per cent of item 17 to 9	.....	%

[1] Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculation.

B.

[This form for use from Nov. 16, 1916, to Nov. 16, 1917.]

[Bank directors should bear in mind that section 5191, U. S. Revised Statutes, forbids a bank to increase its liabilities by new loans or discounts, or to declare any dividend when its reserves is below the legal requirement.]

Calculation of the Lawful Money Reserve of National Banks Located in Reserve Cities not Central Reserve Cities.

No. of bank..... Report of the state of lawful money reserve of the..... located at ....., State of....., at.....o'clock....m. ....., 191....

Items on which reserve is to be computed.

1. Due to approved reserve agents [1]								
Due to banks other than Federal reserve banks [1]								
Less—								
2. Due from banks other than legal reserve with Federal reserve bank and reserve agents [1] [2]								
3. Dividends unpaid								
4. Demand deposits								
5. $\frac{5}{100}$ of time deposits								
6. Gross amount								
Deductions allowed:								
7. Checks on other banks in the same place								
8. Exchanges for clearing house								
9. Net amount								
10. Fifteen per cent of this total amount is the necessary legal reserve required, which is								

Requirements for net reserve and items composing reserve actually held.

LEGAL RESERVE REQUIRED.		LEGAL RESERVE HELD.		
You are requested to note that the Federal Reserve Board, acting under authority granted in sec. 11 of the Federal reserve act, as amended Sept. 7, 1916, has issued a ruling permitting all member banks to carry in the Federal reserve banks of their respective districts any portion of their reserves now required by sec. 19 of the Federal reserve act to be held in their own vaults.		15. Silver dollars	$.....	
		Fractional silver	.....	
		Silver certificates	.....	
		Legal tender notes	.....	
		Gold coin	.....	
		Gold certificates	.....	
		Gold certificates payable to order	.....	
		Clearing-house certificates for coin or legal tender	.....	$.....
11. With Federal reserve bank (not less than $\frac{5}{100}$ of total required reserve shown in item 10)	$.....	16. With Federal reserve bank	.....	$.....
12. In vault	$.....	17. List net balances with agents:		
		.....	$.....	
		.....	$.....	
Total, items 11 and 12 (not less than $\frac{1}{12}$ of total required reserve shown in item 10)	$.....	Total	$.....	
13. With approved reserve agents (not more than $\frac{5}{100}$ of total required reserve shown in item 10)	$.....	(If more than $\frac{5}{100}$ deduct excess) [3]	$.....	$..... [3]
14. Total required (must agree with item 10)	$.....	18. Total held		$.....

Deficiency in vault	$.....	Excess in vault over amount required	$.....
Deficiency with Federal reserve bank	$.....	Excess with Federal reserve bank over amount required	$.....
Deficiency in total required reserve	$.....	Excess over total required reserve	$.....
Per cent of item 18 to 9	.....%		

[1] Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculation.

[2] Excess with reserve agents to be included here.

[3] This subtotal must not exceed amount shown in item 13.

C.

[This form for use from Nov. 16, 1916, to Nov. 16, 1917.]

[Bank directors should bear in mind that section 5191, U. S. Revised Statutes, forbids a bank to increase its liabilities by new loans or discounts, or to declare any dividend when its reserve is below the legal requirement.]

CALCULATION OF THE LAWFUL MONEY RESERVE OF NATIONAL BANKS LOCATED ELSEWHERE THAN IN RESERVE CITIES AND CENTRAL RESERVE CITIES.

No. of bank ..... Report of the state of lawful money reserve of the ..... located at ....., State of ....., at ..... o'clock .... m., ..., 191....

Items on which reserve is to be computed.

1. Due to approved reserve agents[1]								
Due to banks other than Federal reserve banks[1]								
Less—								
2. Due from banks other than legal reserve with Federal reserve bank and reserve agents[1 2]								
3. Dividends unpaid								
4. Demand deposits								
5. $\frac{5}{12}$ of time deposits								
6. Gross amount								
Deductions allowed:								
7. Checks on other banks in the same place								
8. Exchanges for clearing house								
9. Net amount								
10. Twelve per cent of this amount is the necessary legal reserve required, which is								

Requirements for net reserve and items composing reserve actually held.

LEGAL RESERVE REQUIRED.		LEGAL RESERVE HELD.		
You are requested to note that the Federal Reserve Board, acting under authority granted in section 11 of the Federal reserve act, as amended Sept. 7, 1916, has made a ruling permitting all member banks to carry in the Federal reserve banks of their respective districts any portion of their reserves now required by section 19 of the Federal reserve act to be held in their own vaults.		15. Silver dollars	$.....	
		Fractional silver	.....	
		Silver certificates	.....	
		Legal tender notes	.....	
		Gold coin	.....	
		Gold certificates	.....	
		Gold certificates payable to order	.....	
		Clearing-house certificates for coin or legal tender	.....	$.....
11. With Federal reserve bank (not less than $\frac{6}{7}$ of total required reserve shown in item 10)	$.....	16. With Federal reserve bank	.....	$.....
12. In vault	$.....	17. List net balances with agents:		
Total, items 11 and 12 (not less than $\frac{1}{12}$ of total required reserve shown in item 10)	$.....	.....	$.....	
		.....	$.....	
13. With approved reserve agents (not more than $\frac{5}{12}$ of total required reserve shown in item 10)	$.....	Total	$.....	
		(If more than $\frac{5}{12}$, deduct excess)[3]	$.....	[3] $.....
14. Total required (must agree with item 10)	$.....	18. Total held	$.....	$.....
Deficiency in vault	$.....	Excess in vault over amount required		$.....
Deficiency with Federal reserve bank	$.....	Excess with Federal reserve bank over amount required		$.....
Deficiency in total required reserve	$.....	Excess over total required reserve		$.....
Per cent of item 18 to 9	.....%			

[1] Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculation.

[2] Excess with reserve agents to be included here.

[3] This subtotal must not exceed amount shown in item 13.

RELATION OF CAPITAL TO DEPOSITS, ETC., OF NATIONAL BANKS.

The proportion and variation from year to year of capital to individual deposits in national banks, capital to loans, capital to aggregate resources, capital and surplus and other profits to individual deposits, and lawful money held to individual deposits, are shown in the table following for the years 1912 to 1916, inclusive.

The statement shows that the individual deposits have increased more rapidly than capital, surplus and profits, taken collectively or separately. The ratio of deposits to capital is $7.91 to $1. A year ago it was $6.32 to $1, and the ratio to capital, surplus and profits, is $3.99 to $1, as compared with $3.23 to $1 in September, 1915.

Items.	Sept. 4, 1912.	Aug. 9, 1913.	Sept. 12, 1914.	Sept. 2, 1915.	Sept. 12, 1916.
Capital to individual deposits	$1.00 to $5.63	$1.00 to $5.45	$1.00 to $5.79	$1.00 to $6.32	$1.00 to $7.91
Capital to loans	1.00 to 5.77	1.00 to 5.84	1.00 to 6.04	1.00 to 6.32	1.00 to 7.36
Capital to aggregate resources	1.00 to 10.48	1.00 to 10.30	1.00 to 10.83	1.00 to 11.47	1.00 to 13.50
Capital and surplus and other profits to individual deposits	1.00 to 2.96	1.00 to 2.82	1.00 to 2.96	1.00 to 3.23	1.00 to 3.99
Specie, legal tender, and balances with Federal reserve bank to individual deposits [1]	1.00 to 6.58	1.00 to 6.41	1.00 to 6.80	1.00 to 5.84	1.00 to 6.50

[1] At the time of the reports referred to prior to Sept. 2, 1915, the Federal reserve banks had not come into existence, and the figures upon which these computations are based, for the years 1912, 1913, and 1914 do not, therefore, include balances with Federal reserve banks.

CHANGES IN LOANS, BONDS, CASH, AND DEPOSITS IN NATIONAL BANKS.

In connection with the general summary of the condition of national banks, as shown by their returns at date of each call during the year, there is submitted herewith a statement, by geographical divisions, based upon the returns for each call during the year, of the volume of loans, investments in bonds, cash and cash items, and deposits.

Changes in volume of principal assets and in deposits, by geographical divisions, 1915–16.

[In thousands of dollars.]

Division and dates.	Loans.[1]	Bonds, etc.[2]	Cash and cash items.[3]	Demand deposits.[4]	Time deposits.
New England States:					
Nov. 10, 1915	577,238	202,290	73,147	564,460	77,713
Dec. 31, 1915	578,230	203,219	76,471	551,601	80,149
Mar. 7, 1916	579,811	209,660	67,099	553,568	81,915
May 1, 1916	605,721	207,799	96,743	581,160	92,220
June 30, 1916	625,032	206,801	73,171	572,546	104,991
Sept. 12, 1916	624,568	213,961	71,344	591,743	103,760
Eastern States:					
Nov. 10, 1915	2,991,175	999,285	802,172	2,649,071	416,596
Dec. 31, 1915	3,051,414	1,014,440	865,020	2,760,304	432,958
Mar. 7, 1916	3,067,630	1,074,726	753,227	2,702,457	453,631
May 1, 1916	3,085,139	1,114,451	935,307	2,917,361	485,556
June 30, 1916	3,068,114	1,107,943	811,011	2,860,188	515,411
Sept. 12, 1916	3,121,987	1,164,146	727,746	2,867,662	544,162
Southern States:					
Nov. 10, 1915	876,494	210,122	89,605	637,709	163,705
Dec. 31, 1915	889,351	211,021	94,408	655,858	166,489
Mar. 7, 1916	878,186	206,905	87,477	670,786	182,843
May 1, 1916	889,600	208,336	91,118	669,525	195,975
June 30, 1916	896,727	212,140	89,489	662,019	204,832
Sept. 12, 1916	926,306	218,369	95,314	711,596	211,256
Middle Western States:					
Nov. 10, 1915	1,880,715	491,666	241,656	1,402,891	473,910
Dec. 31, 1915	1,918,234	499,596	256,105	1,429,841	486,240
Mar. 7, 1916	2,029,889	509,023	248,598	1,467,941	507,034
May 1, 1916	2,064,549	508,800	284,959	1,523,515	529,556
June 30, 1916	2,088,885	506,649	247,125	1,518,499	547,860
Sept. 12, 1916	2,152,153	522,581	266,013	1,595,497	570,988

[1] Includes overdrafts.
[2] Includes United States bonds, other bonds, stocks.
[3] Includes exchange for clearing house; inside checks; outside checks; national bank notes; Federal reserve notes; specie and legal tender notes.
[4] Bank deposits not included.

Changes in volume of principal assets and in deposits, by geographical divisions, 1915–16—Continued.

[In thousands of dollars.]

Division and dates.	Loans	Bonds, etc.	Cash and cash items.	Demand deposits.	Time deposits.
Western States:					
Nov. 10, 1915	471,025	105,023	49,331	387,091	135,594
Dec. 31, 1915	475,869	107,193	52,215	399,270	137,590
Mar. 7, 1916	483,979	107,556	51,443	418,717	148,367
May 1, 1916	496,292	109,016	54,754	421,295	157,885
June 30, 1916	517,463	109,983	53,960	424,402	167,076
Sept. 12, 1916	530,708	113,165	59,799	460,312	172,923
Pacific States:					
Nov. 10, 1915	442,338	150,997	67,684	424,898	108,126
Dec. 31, 1915	449,104	152,918	69,322	422,684	113,521
Mar. 7, 1916	453,730	149,347	68,086	403,714	120,917
May 1, 1916	469,710	154,544	67,018	432,791	124,644
June 30, 1916	486,598	154,265	65,581	431,349	129,107
Sept. 12, 1916	509,251	160,026	74,814	477,308	133,375
Nonmember banks (Alaska and Hawaii):					
Nov. 10, 1915	2,155	1,476	979	4,099	312
Dec. 31, 1915	2,239	1,437	1,164	4,284	470
Mar. 7, 1916	2,279	1,462	854	4,043	446
May 1, 1916	2,411	1,526	1,131	3,936	599
June 30, 1916	2,516	1,528	1,190	4,358	410
Sept. 12, 1916	2,703	1,522	1,226	4,765	302
Total United States:					
Nov. 10, 1915	7,241,140	2,160,859	1,324,574	6,070,219	1,375,956
Dec. 31, 1915	7,364,441	2,189,824	1,414,705	6,223,842	1,417,417
Mar. 7, 1916	7,495,504	2,258,679	1,276,784	6,221,226	1,495,153
May 1, 1916	7,613,422	2,304,472	1,531,030	6,549,583	1,586,435
June 30, 1916	7,685,335	2,299,309	1,341,527	6,473,361	1,669,687
Sept. 12, 1916	7,867,676	2,393,770	1,296,256	6,708,883	1,736,766

DEVELOPMENT IN NATIONAL BANKING.

The following table shows the growth in the aggregate resources and liabilities and in the various items making up the total since the Federal reserve system went into effect. The first figures given are those shown by the Fall report of the year preceding the establishment of the Federal reserve banks, the first figures rendered after the beginning of the system, the Fall calls for 1915 and four calls for 1916. It will be noted that through the reduction of reserve requirements $125,377,000 less lawful money is held than on October 21, 1913, while the combined capital, surplus, and profits have increased by $49,043,000. During the same period individual deposits increased from $8,346,011,000 to $11,362,341,000 and loans and discounts from $6,260,878,000 to $7,859,837,000. Acceptances, which did not exist in so far as national banks were concerned in October, 1913, were held to the amount of $76,608,000 on September 12, 1916:

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
LOANS AND DISCOUNTS.				
Oct. 21, 1913	1,347,891	1,646,371	3,266,616	6,260,878
Dec. 31, 1914	1,452,949	1,700,649	3,194,039	6,347,637
Nov. 10, 1915	2,060,179	1,869,749	3,304,001	7,233,929
Dec. 31, 1915	2,128,728	1,917,991	3,311,013	7,357,732
Mar. 7, 1916	2,180,515	1,983,307	3,326,189	7,490,011
May 1, 1916	2,155,577	2,056,516	3,394,335	7,606,428
June 30, 1916	2,119,645	2,111,979	3,447,543	7,679,167
Sept. 12, 1916	2,165,890	2,186,478	3,507,469	7,859,837

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
UNITED STATES BONDS.				
Oct. 21, 1913	85,478	187,783	527,264	800,525
Dec. 31, 1914	81,802	196,955	516,321	795,078
Nov. 10, 1915	76,510	193,328	507,927	777,765
Dec. 31, 1915	76,148	190,995	507,495	774,638
Mar. 7, 1916	63,931	184,414	505,568	753,913
May 1, 1916	59,043	179,138	500,649	738,830
June 30, 1916	57,867	176,872	496,466	731,205
Sept. 12, 1916	56,966	176,836	495,975	729,777
OTHER BONDS.				
Oct. 21, 1913	207,335	251,802	647,950	1,107,087
Dec. 31, 1914	230,801	317,478	722,164	1,270,443
Nov. 10, 1915	285,736	324,254	733,832	1,343,822
Dec. 31, 1915	287,990	335,080	752,080	1,375,150
Mar. 7, 1916	320,015	360,300	784,472	1,464,787
May 1, 1916	336,650	373,452	815,465	1,525,567
June 30, 1916	319,377	369,518	839,937	1,528,832
Sept. 12, 1916	348,083	383,654	892,890	1,624,627
STOCK IN FEDERAL RESERVE BANKS.				
Dec. 31, 1914 [1]	3,362	4,747	9,820	17,929
Nov. 10, 1915	10,178	14,139	29,200	53,517
Dec. 31, 1915	10,178	14,285	29,226	53,689
Mar. 7, 1916	10,182	14,246	29,200	53,628
May 1, 1916	10,197	14,211	29,293	53,701
June 30, 1916	10,197	14,210	29,244	53,651
Sept. 12, 1916	10,207	14,390	29,326	53,923
DUE FROM FEDERAL RESERVE BANKS.				
Oct. 21, 1913				
Dec. 31, 1914	133,560	59,992	67,908	261,460
Nov. 10, 1915	211,776	73,459	80,951	366,186
Dec. 31, 1915	202,050	94,084	107,851	403,985
Mar. 7, 1916	217,713	101,583	111,899	431,195
May 1, 1916	213,438	99,232	115,521	428,191
June 30, 1916	203,258	123,441	149,404	476,103
Sept. 12, 1916	216,180	150,151	164,697	531,028
DUE FROM RESERVE AGENTS.				
Oct. 21, 1913		257,834	533,837	791,671
Dec. 31, 1914		185,385	398,280	583,665
Nov. 10, 1915		371,811	524,018	895,829
Dec. 31, 1915		305,361	529,031	834,392
Mar. 7, 1916		406,357	616,285	1,022,642
May 1, 1916		350,948	603,874	954,822
June 30, 1916		298,892	543,498	842,390
Sept. 12, 1916		319,647	616,692	936,339
DUE FROM ALL OTHER BANKS.				
Oct. 21, 1913	242,575	328,628	176,997	748,200
Dec. 31, 1914	185,319	259,015	130,991	575,325
Nov. 10, 1915	210,470	336,448	160,476	707,394
Dec. 31, 1915	216,682	318,646	163,593	698,921
Mar. 7, 1916	235,675	354,011	183,293	772,979
May 1, 1916	240,188	341,627	184,385	766,200
June 30, 1916	202,266	317,528	175,132	694,926
Sept. 12, 1916	224,595	367,436	188,569	780,600
CASH ITEMS.				
[Exchanges, checks, bills of national and Federal reserve banks.]				
Oct. 21, 1913	176,420	98,037	66,765	341,222
Dec. 31, 1914	186,872	127,780	84,909	399,561
Nov. 10, 1915	277,047	121,167	79,584	477,798
Dec. 31, 1915	352,333	161,359	93,134	606,826
Mar. 7, 1916	247,607	117,567	77,997	443,171
May 1, 1916	488,550	178,202	86,823	753,575
June 30, 1916	352,816	149,501	81,207	583,524
Sept. 12, 1916	307,803	133,779	86,551	528,133

[1] Dec. 31, 1914, figures are initial payments or subscriptions to Federal reserve bank stock, computed upon the paid-in capital and surplus of the national banks; amounts not shown in the abstract.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
LAWFUL MONEY.				
Oct. 21, 1913	377,132	243,104	273,264	893,500
Dec. 31, 1914	255,696	179,064	228,408	663,228
Nov. 10, 1915	436,220	180,033	230,522	846,775
Dec. 31, 1915	403,143	177,373	227,363	807,879
Mar. 7, 1916	413,523	185,696	234,394	833,613
May 1, 1916	364,986	178,125	234,344	777,455
June 30, 1916	350,294	173,853	233,856	758,003
Sept. 12, 1916	326,127	189,563	252,433	768,123
AGGREGATE ASSETS.				
Oct. 21, 1913	2,485,195	3,102,543	5,713,820	11,301,558
Dec. 31, 1914	2,599,688	3,154,413	5,602,985	11,357,086
Nov. 10, 1915	3,684,992	3,644,370	5,906,969	13,236,331
Dec. 31, 1915	3,802,932	3,685,920	5,979,035	13,467,887
Mar. 7, 1916	3,831,109	3,885,881	6,121,691	13,838,681
May 1, 1916	4,022,879	3,953,329	6,219,387	14,195,595
June 30, 1916	3,758,521	3,917,469	6,250,878	13,926,868
Sept. 12, 1916	3,812,274	4,103,508	6,495,755	14,411,537
CAPITAL STOCK.				
Oct. 21, 1913	182,650	263,018	613,735	1,059,403
Dec. 31, 1914	175,900	280,963	609,088	1,065,951
Nov. 10, 1915	177,290	283,311	608,048	1,068,649
Dec. 31, 1915	177,330	283,211	607,509	1,068,050
Mar. 7, 1916	177,350	282,786	607,153	1,067,289
May 1, 1916	177,350	282,916	607,215	1,067,481
June 30, 1916	177,350	282,118	606,581	1,066,049
Sept. 12, 1916	177,550	282,036	607,979	1,067,565
SURPLUS AND UNDIVIDED PROFITS.				
Oct. 21, 1913	225,640	254,142	527,796	1,007,578
Dec. 31, 1914	225,359	262,985	520,517	1,008,861
Nov. 10, 1915	234,091	268,115	537,908	1,040,114
Dec. 31, 1915	230,131	264,006	525,684	1,019,821
Mar. 7, 1916	234,940	267,817	528,521	1,031,278
May 1, 1916	235,745	269,523	536,902	1,042,170
June 30, 1916	237,608	268,528	531,103	1,037,239
Sept. 12, 1916	247,524	275,732	542,045	1,065,301
CIRCULATION OUTSTANDING.				
Oct. 21, 1913	76,978	163,959	486,142	727,079
Dec. 31, 1914	87,844	222,655	538,308	848,807
Nov. 10, 1915	63,634	172,078	477,754	713,466
Dec. 31, 1915	63,283	171,858	478,172	713,313
Mar. 7, 1916	55,123	165,586	475,126	695,835
May 1, 1916	50,902	160,624	470,719	682,245
June 30, 1916	49,418	159,065	467,633	676,116
Sept. 12, 1916	48,829	159,278	466,008	674,115
DUE TO BANKS. [Federal reserve banks, reserve agents, and other banks and bankers.]				
Oct. 21, 1913	965,229	918,624	297,183	2,181,036
Dec. 31, 1914	878,377	755,368	236,026	1,869,771
Nov. 10, 1915	1,467,834	972,339	269,501	2,709,674
Dec. 31, 1915	1,466,397	987,558	284,477	2,738,432
Mar. 7, 1916	1,588,436	1,160,851	324,799	3,074,086
May 1, 1916	1,557,164	1,122,059	316,121	2,995,344
June 30, 1916	1,357,199	1,051,069	304,672	2,712,940
Sept. 12, 1916	1,405,182	1,165,358	345,123	2,915,663
DEMAND DEPOSITS. [Including dividends unpaid.]				
Oct. 21, 1913 [1]	992,365	1,304,136	2,683,682	4,980,183
Dec. 31, 1914	1,175,524	1,415,490	2,604,461	5,195,475
Nov. 10, 1915	1,618,422	1,660,375	2,793,046	6,071,843
Dec. 31, 1915	1,732,997	1,676,071	2,837,469	6,246,537
Mar. 7, 1916	1,628,711	1,689,122	2,904,693	6,222,526
May 1, 1916	1,836,897	1,774,102	2,942,544	6,553,543
June 30, 1916	1,763,256	1,792,402	2,938,802	6,494,460
Sept. 12, 1916	1,752,132	1,861,526	3,096,254	6,709,912

[1] Time and demand deposits computed from the total deposits, reported together, for October, in the same proportion as reported Dec. 31, 1914.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
TIME DEPOSITS.				
Oct. 21, 1913 [1]	15,113	157,588	1,012,091	1,184,792
Dec. 31, 1914	17,922	171,037	982,263	1,171,222
Nov. 10, 1915	39,781	215,739	1,120,436	1,375,956
Dec. 31, 1915	45,453	220,637	1,151,327	1,417,417
Mar. 7, 1916	43,494	233,433	1,218,225	1,495,153
May 1, 1916	53,492	250,065	1,282,878	1,586,435
June 30, 1916	70,756	265,741	1,333,190	1,669,687
Sept. 12, 1916	71,670	270,373	1,394,723	1,736,766
TOTAL DEPOSITS.				
Oct. 21, 1913	1,972,707	2,380,348	3,992,956	8,346,011
Dec. 31, 1914	2,071,823	2,341,895	3,822,750	8,236,468
Nov. 10, 1915	3,126,037	2,848,453	4,182,983	10,157,473
Dec. 31, 1915	3,244,847	2,884,266	4,273,273	10,402,386
Mar. 7, 1916	3,260,641	3,083,406	4,447,718	10,791,765
May 1, 1916	3,447,553	3,146,226	4,541,543	11,135,322
June 30, 1916	3,191,211	3,109,212	4,576,664	10,877,087
Sept. 12, 1916	3,228,984	3,297,257	4,836,100	11,362,341
NOTES AND BILLS REDISCOUNTED.				
Oct. 21, 1913	749	2,551	13,216	16,516
Dec. 31, 1914	8,386	6,732	20,469	35,587
Nov. 10, 1915	871	4,292	37,725	42,888
Dec. 31, 1915	1,801	4,702	36,027	42,530
Mar. 7, 1916	2,761	2,996	25,326	31,083
May 1, 1916	1,442	5,844	24,203	31,489
June 30, 1916	377	5,892	27,017	33,286
Sept. 12, 1916	12,738	11,108	27,487	51,333
BILLS PAYABLE.				
Oct. 21, 1913	7,249	14,315	62,380	83,944
Dec. 31, 1914	5,860	15,374	75,622	96,856
Nov. 10, 1915	3,407	5,424	51,736	60,567
Dec. 31, 1915	2,732	6,038	47,116	55,886
Mar. 7, 1916	1,615	2,799	26,459	30,873
May 1, 1916	1,730	4,295	26,206	32,231
June 30, 1916	1,176	5,767	28,389	35,332
Sept. 12, 1916	2,538	4,893	31,068	38,499
LETTERS OF CREDIT.				
Oct. 21, 1913				
Dec. 31, 1914				
Nov. 10, 1915	40,268	34,611	592	75,471
Dec. 31, 1915	46,450	40,659	750	87,859
Mar. 7, 1916	59,623	44,097	1,451	105,171
May 1, 1916	58,617	42,622	1,414	102,653
June 30, 1916	41,752	42,816	1,375	85,943
Sept. 12, 1916	42,651	37,316	1,215	81,182
ACCEPTANCES.				
Oct. 21, 1913				
Dec. 31, 1914				
Nov. 10, 1915	16,634	10,004	170	26,808
Dec. 31, 1915	17,909	13,941	135	31,985
Mar. 7, 1916	22,124	20,343	210	42,677
May 1, 1916	33,437	25,645	754	59,836
June 30, 1916	41,797	26,368	1,138	69,303
Sept. 12, 1916	45,870	30,110	628	76,608

[1] Time and demand deposits computed from the total deposits, reported together, for October, in the same proportion as reported Dec. 31, 1914.

Reserve required and held by national banks, together with the excess or deficiency, 1913–1916.

[In thousands of dollars.]

Date.	Amount on which reserve is computed.	Reserve required.	Reserve held.				Total amount.	Per cent.	Excess.	Shortage.
			In banks.	With Federal reserve banks.	With reserve agents.	Redemption fund.				
NEW YORK.										
Oct. 21, 1913	1,079,965	269,991	271,648	.....	.....	2,338	273,986	25.37	3,995	.....
Dec. 31, 1914	1,276,159	229,709	207,530	101,315	.....	.....	308,845	24.20	79,136	.....
Nov. 10, 1915	2,116,397	380,951	373,154	168,423	.....	.....	541,577	25.58	160,626	.....
Dec. 31, 1915	2,141,606	385,489	339,442	160,168	.....	.....	499,610	23.33	114,121	.....
Mar. 7, 1916	2,163,727	389,471	343,797	169,605	.....	.....	513,402	23.73	123,931	.....
May 1, 1916	2,109,297	379,673	287,953	168,781	.....	.....	456,734	21.65	77,061	.....
June 30, 1916	2,019,982	363,597	288,908	158,998	.....	.....	447,906	22.17	84,309	.....
Sept. 12, 1916	2,047,213	368,498	261,466	161,468	.....	.....	422,934	20.66	54,436	.....
CHICAGO.										
Oct. 21, 1913	358,750	89,688	83,662	.....	.....	756	84,418	23.53	.....	5,270
Dec. 31, 1914	338,898	61,002	38,793	24,957	.....	.....	63,750	18.81	2,748	.....
Nov. 10, 1915	418,492	75,329	53,600	34,932	.....	.....	88,532	21.16	13,203	.....
Dec. 31, 1915	424,570	76,423	52,647	33,858	.....	.....	86,505	20.37	10,082	.....
Mar. 7, 1916	482,742	86,894	58,617	37,570	.....	.....	96,187	19.93	9,293	.....
May 1, 1916	481,152	86,607	64,704	35,204	.....	.....	99,908	20.76	13,301	.....
June 30, 1916	464,386	83,590	50,071	35,083	.....	.....	85,154	18.34	1,564	.....
Sept. 12, 1916	493,956	88,912	53,863	41,453	.....	.....	95,316	19.30	6,404	.....
ST. LOUIS.										
Oct. 21, 1913	102,303	25,576	21,576	.....	.....	774	22,350	21.85	.....	3,226
Dec. 31, 1914	85,481	15,387	9,372	7,288	.....	.....	16,660	19.49	1,273	.....
Nov. 10, 1915	92,320	16,618	9,466	8,421	.....	.....	17,887	19.38	1,269	.....
Dec. 31, 1915	95,740	17,233	11,054	8,024	.....	.....	19,078	19.93	1,845	.....
Mar. 7, 1916	111,948	20,150	11,109	10,538	.....	.....	21,647	19.33	1,497	.....
May 1, 1916	113,182	20,373	12,329	9,453	.....	.....	21,782	19.25	1,409	.....
June 30, 1916	112,197	20,195	11,315	9,177	.....	.....	20,492	18.26	297	.....
Sept. 12, 1916	118,547	21,338	10,798	13,259	.....	.....	24,057	20.29	2,719	.....

OTHER RESERVE CITIES.									
Oct. 21, 1913	1,915,160	478,790	242,317	.....	227,908	8,190	478,415	24.98	 375
Dec. 31, 1914	1,875,796	281,369	179,064	59,992	185,385	.....	424,441	22.63	143,072 .....
Nov. 10, 1915	2,282,657	342,399	180,033	73,459	371,811	.....	625,303	27.39	282,904 .....
Dec. 31, 1915	2,298,458	344,769	177,373	94,084	305,361	.....	576,818	25.10	232,049 .....
Mar. 7, 1916	2,491,068	373,660	185,696	101,583	406,357	.....	693,636	27.84	319,976 .....
May 1, 1916	2,497,636	374,644	178,125	99,232	350,948	.....	628,305	25.15	253,661 .....
June 30, 1916	2,504,602	375,690	173,853	123,441	298,892	.....	596,186	23.80	220,496 .....
Sept. 12, 1916	2,659,162	398,874	189,563	150,151	319,647	.....	659,361	24.80	260,487 .....
COUNTRY BANKS.									
Oct. 21, 1913	3,715,984	557,398	270,430	.....	320,138	23,751	614,319	16.53	56,921 .....
Dec. 31, 1914	3,091,992	371,157	228,469	67,908	398,279	.....	694,656	22.46	323,499 .....
Nov. 10, 1915	3,346,796	401,747	230,522	80,951	524,018	.....	835,491	24.96	433,744 .....
Dec. 31, 1915	3,405,440	408,794	227,363	107,851	529,031	.....	864,245	25.38	455,451 .....
Mar. 7, 1916	3,533,020	424,096	234,394	111,899	616,285	.....	962,578	27.24	538,482 .....
May 1, 1916	3,580,238	429,763	234,344	115,521	603,874	.....	953,739	26.64	523,976 .....
June 30, 1916	3,600,345	432,181	233,856	149,404	543,498	.....	926,758	25.75	494,577 .....
Sept. 12, 1916	3,883,443	466,164	252,433	164,697	616,692	.....	1,033,822	26.62	567,658 .....
ALL NATIONAL BANKS.									
Oct. 21, 1913	7,172,162	1,421,443	889,633	.....	548,046	35,809	1,473,488	20.54	52,045 .....
Dec. 31, 1914	6,668,326	958,624	663,228	261,460	583,664	.....	1,508,352	22.61	549,728 .....
Nov. 10, 1915	8,256,662	1,217,044	846,775	366,186	895,829	.....	2,108,790	25.54	891,746 .....
Dec. 31, 1915	8,365,814	1,232,708	807,879	403,985	834,392	.....	2,046,256	24.46	813,548 .....
Mar. 7, 1916	8,782,505	1,294,271	833,613	431,195	1,022,642	.....	2,287,450	26.05	993,179 .....
May 1, 1916	8,781,505	1,291,060	777,455	428,191	954,822	.....	2,160,468	24.60	869,408 .....
June 30, 1916	8,701,512	1,275,253	758,003	476,103	842,390	.....	2,076,496	23.86	801,243 .....
Sept. 12, 1916	9,202,321	1,343,786	768,123	531,028	936,339	.....	2,235,490	24.29	891,704 .....

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In connection with the foregoing statements there will be found in volume 2 of the report of the Comptroller tables relating to the development of banking as indicated by the returns from national and other banking institutions on a selected date in each year from 1875 to 1916. In these tables, the deposits, the loans, and the investments in bonds, etc., are classified, and the capital, surplus, and other profits, together with the aggregate amount of assets shown.

PRODUCTIVITY OF LOANS AND BOND INVESTMENTS OF NATIONAL BANKS.

Loans and discounts and investments in bonds and other securities by national banks, represent over seven-tenths of their assets and as they are the principal sources from which earnings are derived, it is of interest to note the productiveness of these investments, compared with gross earnings, by banks in each geographical division of the country.

The gross assets of the national banks on June 30, 1916, were $13,926,868,000, and the investments in loans, bonds, and other securities $9,984,644,000, or 71.69 per cent, while the gross earnings for the 12 months ending June 30, 1916, were $590,642,051, or 4.24 per cent of the gross assets, or 5.92 per cent on loans and securities.

The lowest percentage of gross earnings to total investments was for banks in the Eastern States, being 5.35, while the highest, 8.08, was in the western division. The details for the country, by geographical divisions, are shown in the following table:

[In thousands of dollars.]

Divisions.	Loans (including overdrafts).	Bonds, etc.	Total investment.	Gross earnings.	Per cent of gross earnings to total investment.
New England States	625,032	206,801	831,833	45,488	5.47
Eastern States	3,068,114	1,107,943	4,176,057	223,258	5.35
Southern States	896,727	212,140	1,108,867	78,309	7.06
Middle States	2,088,885	506,649	2,595,534	149,907	5.78
Western States	517,463	109,983	627,446	50,694	8.08
Pacific States	487,183	154,659	641,842	42,792	6.67
Hawaii	1,931	1,134	3,065	194	6.33
Total	7,685,335	2,299,309	9,984,644	590,642	5.92

EARNINGS AND DIVIDENDS OF NATIONAL BANKS.

The reports of earnings and dividends of national banks for the fiscal year ended June 30, 1916, indicate that the gross earnings of the banks were $590,642,051, as against $528,308,815 for the year ended June 30, 1915. It appears, however, that the net earnings of the banks for the same 12 months were $157,543,547 as against $127,094,700 for 1915, or an increase of about $30,500,000, and that the dividends paid were $114,724,594, as against $113,707,065 in 1915. The average dividend rate on capital stock increased from 10.64 per cent in 1915 to 10.76 per cent in 1916. For the current year dividends based upon combined capital and surplus averaged 6.38 per cent, while the net earnings to capital and surplus averaged

8.76 per cent. The combined capital and surplus of the banks for 1916 was $1,798,029,240, the percentage of surplus to capital being 68.64.

In volume 2 of the report of the Comptroller will be found the returns for the 12 months ended June 30, 1916, from the banks in each reserve city and State relating to their earnings and dividends, and also corresponding data for each year from March, 1870, to June 30, 1916.

In the accompanying statement is shown the number of banks, their capital, surplus, dividends paid, the percentage of surplus to capital, and the percentage of dividends to capital for each geographical division.

[In thousands of dollars.]

Divisions.	Number of banks.	Capital stock.	Surplus.	Per cent of surplus to capital.	Amount of dividends paid.	Per cent of dividends to capital.
New England States	419	95,847	65,327	68.16	8,148	8.50
Eastern States	1,647	332,204	337,572	101.62	40,906	12.31
Southern States	1,579	181,595	95,728	52.71	15,931	8.77
Middle States	2,103	292,538	155,059	53.00	29,915	10.23
Western States	1,288	73,514	35,442	48.21	10,840	14.74
Pacific States	530	89,876	42,392	47.17	8,936	9.94
Hawaii	5	635	300	47.25	48	7.51
Total	7,571	1,066,209	731,820	68.64	114,724	10.76

ORGANIZATION OF NATIONAL BANKS.

In the year ended October 31, 1916, applications for authority to organize 223 national banks were received, of which 141 were approved, and 16 rejected, the principal reasons for rejection being that the communities were amply provided with banking facilities; that there was insufficient business in the localities to make additional banks profitable; or because the investigations made by this office indicated that the standing of the applicants was not such as to warrant the granting of a charter to them. The remaining applications are held pending the submission of further information, or have been abandoned.

Since December 23, 1913, the date of the passage of the Federal Reserve Act, 758 applications have been received, 363 being for the conversion of State banks or for the reorganization of State or private banks as national banks and 395 for primary organization, of which 155 were received during the 12 months ended October 31, 1916.

BANKS CHARTERED SUBSEQUENT TO THE PASSAGE OF THE FEDERAL RESERVE ACT.

From December 23, 1913, to October 31, 1916, charters were issued to 449 banks, 297 of which were issued under the act of March 14, 1900, that is, to banks with capital of less than $50,000 each, and 152 under the act of June 3, 1864, to banks with capital of $50,000 or over.

While the Federal Reserve Act authorizes the chartering of banks without the deposit of bonds, 179 of the banks chartered during this period, and 30 during the past year, have deposited United States bonds to secure circulation and have become banks of issue.

During the current year charters were issued for 80 banks with capital of $25,000 each, 11 with capital in excess of $25,000 but less

than $50,000, and 31 with capital of $50,000 or more. Twenty-five of the minor banks and 5 of those with capital of $50,000 or more deposited bonds and became banks of issue.

NATIONAL BANKS ORGANIZED AND CLOSED, 1863 TO OCTOBER 31, 1916.

Of the 10,918 banks chartered during the existence of the national banking system, 122 were chartered during the current year, with authorized capital of $6,630,000. There are now in existence, of the total number chartered, 7,608 banks, 2,767 having gone into voluntary liquidation and 543 placed in charge of receivers. Since 1863 1,906 State banks, with capital at date of change of $352,385,428, have been converted into national banks.

National banks organized, liquidated, and closed annually from 1863 to October 31, 1916, are shown in the following table:

Number and authorized capital of national banks organized and the number and capital of banks closed in each year ended October 31 since the establishment of the national banking system, with the yearly increase or decrease.

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation, including those consolidated with national and other banks.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1863	134	$16,378,700	.....	.....	.....	.....	134	$16,378,700	....	.....
1864	453	79,366,950	3	.....	.....	.....	450	79,366,950	....	.....
1865	1,014	242,542,982	6	$330,000	1	$50,000	1,007	242,162,982	....	.....
1866	62	8,515,150	4	650,000	2	500,000	56	7,365,150	....	.....
1867	10	4,260,300	12	2,160,000	7	1,370,000	.....	730,300	9	.....
1868	12	1,210,000	18	2,445,500	3	210,000	.....	.....	9	$1,445,500
1869	9	1,500,000	17	3,372,710	1	50,000	.....	.....	9	1,922,710
1870	22	2,736,000	14	2,550,000	1	250,000	7	.....	....	64,000
1871	170	19,519,000	11	1,450,000	....	.....	159	18,069,000	....	.....
1872	175	18,988,000	11	2,180,500	6	1,806,100	158	15,001,400	....	.....
1873	68	7,602,700	21	3,524,700	11	3,825,000	36	253,000	....	.....
1874	71	6,745,500	20	2,795,000	3	250,000	48	3,700,500	....	.....
1875	107	12,104,000	38	3,820,200	5	1,000,000	64	7,283,800	....	.....
1876	36	3,189,800	32	2,565,000	9	965,000	.....	.....	5	340,200
1877	29	2,589,000	26	2,539,500	10	3,344,000	.....	.....	7	3,294,500
1878	28	2,775,000	41	4,237,500	14	2,612,500	.....	.....	27	4,075,000
1879	38	3,595,000	33	3,750,000	8	1,230,000	.....	.....	3	1,385,000
1880	57	6,374,170	9	570,000	3	700,000	45	5,104,170	....	.....
1881	86	9,651,050	26	1,920,000	....	.....	60	7,731,050	....	.....
1882	227	30,038,300	78	16,120,000	3	1,561,300	146	12,357,000	....	.....
1883	262	28,654,350	40	7,736,000	2	250,000	220	20,668,350	....	.....
1884	191	16,042,230	30	3,647,250	11	1,285,000	150	11,109,980	....	.....
1885	145	16,938,000	85	17,856,590	4	600,000	56	.....	....	1,518,590
1886	174	21,358,000	25	1,651,100	8	650,000	141	19,056,900	....	.....
1887	225	30,546,000	25	2,537,450	8	1,550,000	192	26,458,550	....	.....
1888	132	12,053,000	34	4,171,000	8	1,900,000	90	5,982,000	....	.....
1889	211	21,240,000	41	4,316,000	2	250,000	168	16,674,000	....	.....
1890	307	36,250,000	50	5,050,000	9	750,000	248	30,450,000	....	.....
1891	193	20,700,000	41	4,485,000	25	3,622,000	127	12,593,000	....	.....
1892	163	15,285,000	53	6,157,500	17	2,450,000	93	6,677,500	....	.....
1893	119	11,230,000	46	6,035,000	65	10,910,000	8	.....	....	5,715,000
1894	50	5,285,000	79	10,475,000	21	2,770,000	.....	.....	50	7,960,000
1895	43	4,890,000	49	6,093,100	36	5,235,020	.....	.....	42	6,338,120
1896	28	3,245,000	37	3,745,000	27	3,805,000	.....	.....	36	4,405,000
1897	44	4,420,000	70	9,659,000	38	5,851,500	.....	.....	65	11,090,500
1898	56	9,665,000	69	12,509,000	7	1,200,000	.....	.....	19	4,044,000
1899	78	16,470,000	64	24,335,000	12	850,000	2	.....	....	8,715,000
1900	383	19,960,000	43	12,474,950	6	1,800,000	334	5,685,050	....	.....
1901	394	21,554,500	39	7,415,000	11	1,760,000	344	12,379,500	....	.....
1902	470	31,130,000	71	22,190,000	2	450,000	397	8,490,000	....	.....
1903	553	34,333,500	72	30,720,000	12	3,480,000	469	133,500	....	.....
1904	431	21,019,300	65	20,285,000	20	1,535,000	346	.....	....	800,700

Number and authorized capital of national banks organized and the number and capital of banks closed in each year ended October 31 since the establishment of the national banking system, with the yearly increase or decrease—Continued.

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation, including those consolidated with national and other banks.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1905	506	$33,532,500	121	$24,409,500	22	$2,035,000	363	$7,088,000	....	.....
1906	455	21,413,500	81	13,223,000	8	680,000	366	7,510,500	....	.....
1907	516	34,967,000	84	11,745,000	7	775,000	425	22,447,000	....	.....
1908	326	22,823,000	80	12,415,000	24	6,560,000	222	3,848,000	....	.....
1909	309	22,830,000	149	14,225,850	9	768,500	151	7,835,650	....	.....
1910	311	30,760,000	113	29,123,500	6	875,000	192	761,500	....	.....
1911	214	12,840,000	98	11,010,000	3	275,000	113	1,555,000	....	.....
1912	188	16,080,000	83	21,605,250	8	1,100,000	97	.....	....	$6,625,250
1913	172	10,175,000	80	14,571,010	6	4,350,000	86	.....	....	8,746,010
1914	195	18,675,000	113	26,487,000	21	1,810,000	61	.....	....	9,622,000
1915	144	9,689,500	82	13,795,000	14	1,830,000	48	.....	....	5,935,500
1916	122	6,630,000	135	14,828,000	13	805,000	.....	.....	[1]26	9,003,000
Aggregate.	10,918	1,122,365,982	2,767	487,962,660	[2]579	94,540,920	7,879	642,907,982	307	103,045,580
Deduct decrease	.....	.....	.....	.....	.....	.....	307	103,045,580	....	.....
Net increase.	.....	.....	.....	.....	.....	.....	7,572	539,862,402	....	.....
Add for banks restored to solvency	.....	.....	.....	.....	.....	.....	36	10,485,000	....	.....
Total net increase.	.....	.....	.....	.....	.....	.....	7,608	[3]550,347,402	....	.....

[1] The net decrease during the year was 24 banks, with capital of $8,923,000, as 2 insolvent banks with capital of $80,000 were restored to solvency by their shareholders and permitted to resume.
[2] Includes 36 banks restored to solvency.
[3] The total authorized capital stock on Oct. 31 was $1,074,853,375; the paid-in capital, $1,074,485,134, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes.

NATIONAL BANKS ORGANIZED DURING THE LAST YEAR AND SINCE 1900.

In addition to the capital of new banks organized during the 12 months ended October 31, 1916, the banks organized prior thereto increased their capital during the period $12,255,000, making the gross increase for the year $18,885,000. Taking into consideration reductions of capital, voluntary liquidations, and failures, the net increase was $2,027,000, the authorized capital stock of all banks at the close of the year standing at $1,074,853,375.

Since March 14, 1900, the date of the act authorizing the organization of banks with minimum capital of $25,000, charters have been granted to 5,654 associations, with authorized capital of $365,932,800, of which 3,610, with aggregate capital of $94,150,000, were organized under the act of that date generally with individual capital of $25,000, although a limited number of banks were organized with capital in excess of $25,000, but all less than $50,000. The average capital, however, of banks of this class was slightly in excess of $26,080.

During the same period 2,044 national banks were organized under the act of 1864, the aggregate capitalization being $271,782,800 and the individual capital $50,000 or over—the approximate average being $133,000 each.

State Banks Converted into National.

Further classifying these banks, it appears that 987 were *conversions* of State banks, capital $73,165,300; 1,670 *reorganizations* of State or private banks, capital $122,602,000; and 2,997, with capital of $170,165,500, *primary* organizations.

In the following table will be found a classification of banks organized from March 14, 1900, to October 31, 1916, based upon capital stock, together with the number of banks and their reported capital on September 12, 1916, by States and geographical divisions.

Summary, by State, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1916, and the paid-in capital stock of all reporting national banks on Sept. 12, 1916.

States, etc.	Capital, $25,000.		Capital over $25,000 and less $50,000.		Capital, $50,000 and over.		Total organizations.		National banks reporting Sept. 12, 1916.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
New England States.										
Maine	5	$125,000	....	....	7	$385,000	12	$510,000	67	$7,415,000
New Hampshire	4	100,000	1	$30,000	2	200,000	7	330,000	56	5,285,000
Vermont	5	125,000	....	....	2	150,000	7	275,000	48	4,985,000
Massachusetts	2	50,000	....	....	19	4,450,000	21	4,500,000	155	52,143,000
Rhode Island	....	....	....	....	1	500,000	1	500,000	17	5,570,000
Connecticut	5	125,000	....	....	6	750,000	11	875,000	71	19,949,000
Total	21	525,000	1	30,000	37	6,435,000	59	6,990,000	414	95,347,000
Eastern States.										
New York	126	3,150,000	10	317,500	108	19,870,000	244	23,337,500	478	167,911,000
New Jersey	62	1,550,000	8	240,000	44	3,710,000	114	5,500,000	201	22,127,000
Pennsylvania	239	5,975,000	24	807,000	232	24,790,000	495	31,572,000	834	117,805,000
Delaware	6	150,000	3	95,000	....	....	9	245,000	24	1,664,000
Maryland	32	800,000	5	172,000	13	1,480,000	50	2,452,000	96	15,730,000
District of Columbia	....	....	....	....	7	2,175,000	7	2,175.000	14	7,177,000
Total	465	11,625,000	50	1,631,500	404	52,025,000	919	65,281,500	1,647	332,414,000
Southern States.										
Virginia	60	1,500,000	14	501,000	51	5,740,000	125	7,741,000	144	19,037,000
West Virginia	42	1,050,000	15	525,000	44	3,565,000	101	5,140,000	117	10,067,000
North Carolina	26	650,000	6	195,000	36	3,885,000	68	4,730,000	81	8,946,000
South Carolina	21	525,000	3	102,000	43	4,625,000	67	5,252,000	75	9,217,000
Georgia	27	675,000	21	715,000	55	5,250,000	103	6,640,000	110	14,543,000
Florida	11	275,000	7	225,000	32	5,775,000	50	6,275,000	55	7,260,000
Alabama	38	950,000	12	379,500	41	3,985,000	91	5,314,500	90	10,595,000
Mississippi	9	225,000	4	125,000	28	2,565,000	41	2,915,000	36	3,925,000
Louisiana	15	375,000	1	30,000	24	4,610,000	40	5,015,000	32	7,810,000
Texas	252	6,300,000	93	2,998,500	164	20,985,000	509	30,283,500	532	53,795,000
Arkansas	30	750,000	3	95,000	36	2,730,000	69	3,575,000	67	5,521,000
Kentucky	55	1,375,000	7	230,000	36	5,370,000	98	6,975,000	137	17,051,000
Tennessee	39	975,000	9	270,000	42	4,945,000	90	6,190,000	112	14,200,000
Total	625	15,625,000	195	6,391,000	632	74,030,000	1,452	96,046,000	1,588	181,967,000
Middle Western States.										
Ohio	111	2,775,000	19	658,000	91	13,075,000	221	16,508,000	373	62,589,000
Indiana	94	2,350,000	16	513,000	75	10,950,000	185	13,813,000	256	28,298,000
Illinois	183	4,575,000	21	733,500	103	15,100,000	307	20,408,500	471	76,190,000
Michigan	20	500,000	6	190,000	31	11,065,000	57	11,755,000	106	17,720,000
Wisconsin	45	1,125,000	5	160,000	32	3,650,000	82	4,935,000	137	18,425,000
Minnesota	192	4,800,000	18	566,000	33	5,250,000	243	10,616,000	283	29,451,000
Iowa	125	3,125,000	24	810,000	73	4,470,000	222	8,405,000	353	24,289,000
Missouri	38	950,000	16	510,000	45	16,710,000	99	18,170,000	132	36,410,000
Total	808	20,200,000	125	4,140,500	483	80,270,000	1,416	104,610,500	2,111	293,372,000

Summary, by State, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1916, and the paid-in capital stock of all reporting national banks on Sept. 12, 1916—Continued.

States, etc.	Capital, $25,000.		Capital over $25,000 and less $50,000.		Capital, $50,000 and over.		Total organizations.		National banks reporting Sept. 12, 1916.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
Western States.										
North Dakota	136	$3,400,000	7	$215,000	11	$600,000	154	$4,215,000	156	$5,775,000
South Dakota	88	2,200,000	6	190,000	16	1,100,000	110	3,490,000	125	5,276,000
Nebraska	104	2,600,000	20	715,000	39	3,395,000	163	6,710,000	193	14,445,000
Kansas	103	2,575,000	12	420,000	34	2,660,000	149	5,655,000	221	12,977,000
Montana	40	1,000,000	6	195,000	18	1,640,000	64	2,835,000	72	5,788,000
Wyoming	15	375,000	2	70,000	12	675,000	29	1,120,000	36	2,040,000
Colorado	57	1,425,000	13	426,000	38	3,310,000	108	5,161,000	121	10,455,000
New Mexico	25	625,000	4	125,000	11	625,000	40	1,375,000	37	2,315,000
Oklahoma	378	9,450,000	32	1,040,000	74	5,855,000	484	16,345,000	335	15,005,000
Total	946	23,650,000	102	3,396,000	253	19,860,000	1,301	46,906,000	1,296	74,076,000
Pacific States.										
Washington	38	950,000	2	70,000	35	3,795,000	75	4,815,000	77	11,460,000
Oregon	36	900,000	3	91,000	27	2,295,000	66	3,286,000	82	10,066,000
California	126	3,150,000	6	190,000	132	28,412,800	264	31,752,800	263	58,488,000
Idaho	35	875,000	6	200,000	17	1,210,000	58	2,285,000	57	3,600,000
Utah	7	175,000	1	30,000	6	1,275,000	14	1,480,000	23	3,355,000
Nevada	3	75,000	....	.....	9	1,225,000	12	1,300,000	10	1,435,000
Arizona	4	100,000	1	30,000	5	250,000	10	380,000	13	1,225,000
Alaska	1	25,000	....	.....	1	50,000	2	75,000	3	125,000
Total	250	6,250,000	19	611,000	232	38,512,800	501	45,373,800	528	89,754,000
Island possessions.										
Hawaii	3	75,000	....	.....	2	550,000	5	625,000	5	635,000
Porto Rico	.....	.....	....	.....	1	100,000	1	100,000	.....	.....
Total	3	75,000	....	.....	3	650,000	6	725,000	5	635,000
Grand total	3,118	77,950,000	492	16,200,000	2,044	271,782,800	5,654	365,932,800	7,589	1,067,565,000

The number and capital, by classes, of conversions, reorganizations, and primary organizations, are shown in the following table:

Summary, by classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1916.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
Capital less than $50,000	580	$15,412,500	1,044	$27,652,000	1,986	$51,085,500	3,610	$94,150,000
Capital $50,000 or over	407	57,752,800	626	94,950,000	1,011	119,080,000	2,044	271,782,800
Total	987	73,165,300	1,670	122,602,000	2,997	170,165,500	5,654	365,932,800

Number of national banks organized in each month from Mar. 14, 1900, to Oct. 31, 1916.

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
January	.....	36	40	34	36	45	45	40	32	28	28	12	16	16	10	19	9
February	.....	31	28	50	35	39	41	42	36	20	29	13	14	16	9	19	9
March	6	35	41	56	42	50	41	50	39	22	37	39	19	16	10	9	8
April	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25	13	7
May	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24	11	16
June	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21	9	10
July	46	41	38	43	22	37	32	40	37	28	19	13	16	12	21	6	10
August	44	27	42	36	38	44	33	39	20	32	12	15	15	11	13	15	16
September	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23	12	13
October	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24	11	10
November	21	32	36	20	36	23	27	19	21	23	12	11	6	6	6	10	....
December	29	36	54	32	45	38	41	23	18	27	18	11	14	9	14	4	....
Total	398	412	492	515	460	486	462	490	323	320	291	206	186	167	200	138	108

Number and classification of national banks organized during the year ended Oct. 31, 1916.

Months.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
November	6	$230,000	2	$125,000	2	$50,000	10	$405,000
December	2	65,000			2	50,000	4	115,000
January	5	130,000	3	550,000	1	25,000	9	705,000
February	4	105,000			5	325,000	9	430,000
March	5	600,000	1	25,000	2	50,000	8	675,000
April	2	75,000			5	175,000	7	250,000
May	6	220,000	1	25,000	9	250,000	16	495,000
June	4	130,000			6	400,000	10	530,000
July	3	150,000	3	625,000	4	125,000	10	900,000
August	2	55,000	1	40,000	13	900,000	16	995,000
September	4	250,000	1	25,000	8	495,000	13	770,000
October			3	150,000	7	210,000	10	360,000
Total	43	2,010,000	15	1,565,000	64	3,055,000	122	6,630,000

CHANGES OF TITLE AND LOCATION OF NATIONAL BANKS.

Under the law any national bank, upon authorization by shareholders representing two-thirds of the stock and with the approval of the Comptroller of the Currency, may change its corporate title, or its location to a place not exceeding 30 miles distant, within the same State. Ten changes of this character occurred during the past year, a list of the banks concerned being submitted herewith.

Changes of corporate title and location.

No.	Title and location.	Date.
893	The First National Bank of Saratoga Springs, N. Y., to "Saratoga National Bank of Saratoga Springs"	1915. Nov. 4
10162	The First National Bank of Soldier, Idaho, to "The First National Bank of Fairfield," Idaho	Nov. 12
5545	The Peoples National Bank of Gallatin, Tenn., to "First and Peoples National Bank of Gallatin"	1916. Jan. 22
7705	The American National Bank of Monrovia, Cal., to "The National Bank of Monrovia"	Feb. 4
498	The Granite National Bank of Augusta, Me., to "First National Granite Bank of Augusta"	Mar. 27
4331	The First National Bank of Canal Dover, Ohio, to "The First National Bank of Dover"	June 8
4293	The Exchange National Bank of Canal Dover, Ohio, to "The Exchange National Bank of Dover"	June 16
8460	The New Farley National Bank of Montgomery, Ala., to "The Capital National Bank of Montgomery"	Aug. 25
6497	The Woods-Rubey National Bank of Golden, Colo., to "The Rubey National Bank of Golden"	Sept. 1
1413	The Merchants-Mechanics National Bank of Baltimore, Md., to "The Merchants-Mechanics First National Bank of Baltimore"	Oct. 13

FOREIGN BRANCHES OF NATIONAL BANKS.

Under section 25 of the Federal Reserve Act, as amended, the Board has authority to approve the application of any national bank possessing a capital and surplus of $1,000,000 or more to establish branches in foreign countries or dependencies or insular possessions of the United States for the furtherance of foreign commerce, and to act as required to do so as fiscal agents of the United States Government.

The Federal Reserve Board also may approve the application of any national bank possessing a capital and surplus of $1,000,000 or more to invest an amount not exceeding in the aggregate 10 per cent of its paid-in capital and surplus in the stock of any banks or corporations incorporated under the laws of the United States or any State thereof and principally engaged in international or foreign bank-

ing, or banking in any of the dependencies or insular possessions of the United States. The business of such international corporations must be conducted upon conditions and under regulations prescribed by the Federal Reserve Board.

The Federal Reserve Board has authorized the National City Bank of New York to establish the following foreign branches and subbranches:

Branch at Buenos Aires, Argentine Republic: Subbranch at Montevideo, Uruguay.

Branch at Valparaiso, Chile: Subbranches at Antofagasta and Santiago, Chile.

Branch at Rio de Janeiro, Brazil: Subbranches at Santos, Sao Paulo, Pernambuco, Para, and Bahia, Brazil.

Branch at Habana, Cuba: Subbranches at Santiago, Matanzas, Cienfuegos, Guantanamo, Camaguey, Cardenas, Manzanillo, Cuba; Kingston, Jamaica; and Santo Domingo, Santo Domingo.

Branch at Petrograd: Subbranches at Moscow, Odessa, Warsaw, Riga, Baku, Astrakhan, Vladivostok, Sebastopol, Helsingfors, and Vilna, Russia.

Branch at Genoa, Italy: Subbranches at Turin, Milan, Venice, Florence, Rome, Naples, and Palermo, Italy.

Under like authorization the Commercial National Bank of Washington, D. C., has established branches at Panama City and Cristobal.

The principal assets and liabilities of the branches reporting, in June, 1916, were as follows (in thousands of dollars):

	Foreign branches of the National City Bank of New York, N. Y.							Foreign branches of the Commercial National Bank of Washington, D. C.	
	West Indian branch, Habana, Cuba.	Santiago de Cuba.	Buenos Aires, Argentine.	Montevideo, Uruguay.	Rio de Janeiro, Brazil.[1]	Santos, Brazil.	Sao Paulo, Brazil.	Cristobal.	Panama.
ASSETS.									
Loans and discounts (including overdrafts)	1,771	112	12,432	826	6,377	25	2,040	153	250
Bonds	19	.....	.....	.....	.....	.....	.....	.....	50
Due from home office	1,714	.....	.....	.....	.....	131	.....	.....	.....
Due from branches	.....	.....	.....	.....	72	.....	.....	.....	.....
Due from other banks	317	2	3,420	385	3,474	1,394	1,612	102	578
Checks and cash items	118	.....	55	.....	181	19	60	2	14
Cash	440	30	922	121	1,663	272	539	48	176
Letters of credit and acceptances	186	.....	44	2	.....	4	486	.....	.....
Other assets	1	.....	19	34	232	79	3	[2] 9	[3] 38
Aggregate resources	4,566	144	16,892	1,368	11,999	1,924	4,740	314	1,106
LIABILITIES.									
Capital	1,000	.....	1,000	250	740	.....	.....	([4])	([4])
Profits	39	.....	282	35	.....	.....	4	.....	1
Due to branches	.....	.....	.....	.....	94	233	.....	.....	.....
Due to home office	.....	.....	.....	.....	1,495	.....	.....	.....	.....
Due to other banks	195	.....	4,658	480	1,392	32	2,575	41	48
Individual deposits	3,200	142	10,792	593	3,763	1,416	1,189	273	1,002
Bills payable	.....	.....	.....	.....	4,501	239	486	.....	.....
Letters of credit and acceptances	120	1	80	9	.....	4	486	.....	55
Other liabilities	12	1	80	1	14	.....	.....	.....	.....

[1] Report for June 16, 1916.
[2] Includes $13,000 furniture and fixtures.
[3] Includes $6,000 furniture and fixtures.
[4] Amount to be set aside when required, $100,000.

VOLUNTARY LIQUIDATION OF NATIONAL BANKS.

Any national bank may be placed in voluntary liquidation by shareholders representing at least two-thirds of the stock. (Sec. 5220, R. S.) Meetings of shareholders for this purpose are called in conformity with the requirements of the articles of association, at which, in addition to adopting a resolution for the liquidation, provisions are made where practicable, either for immediate liquidation of the assets, and settlement with creditors and shareholders, or the appointment of a liquidating agent to settle the affairs of the bank as speedily as possible in the interest of both creditors and shareholders.

Liquidations during the past year numbered 135, the capital of the banks being $14,828,000. Of these banks 25, with capital of $5,170,000, were absorbed by other national banks; 15, with capital of $2,315,000, consolidated with other national banks; 23, with capital of $2,458,000, were absorbed by or consolidated with State banks and trust companies; 62, with capital of $4,120,000, liquidated and reorganized as State banks; and 10, with combined capital of $765,000, liquidated for the purpose of discontinuing business.

It thus appears that 40 banks, with an aggregate capital of $7,485,000, liquidated for the purpose of consolidating their business with other national banks, which in many instances increased their capital stock and otherwise enlarged and strengthened their business and reduced expenses proportionately.

The principal reasons given for 85 liquidations, carrying with them an aggregate capital stock of $6,578,000, were to enable the liquidating banks to reorganize under State charters, in order that they might devote themselves to a trust and fiduciary business under State laws, and in some cases take advantage of the State guaranty laws, the greater latitude in regard to real estate and other loans, and the permission granted by the laws of some of the States to operate domestic branches and agencies.

Another reason assigned by some for liquidation was the policy of the Comptroller's office in enforcing the law, especially as to usurious interest rates. Ten banks with capital of $765,000 claimed that the banking business was not of sufficient volume to be profitable to shareholders and therefore decided to liquidate.

In the following table is shown the number of national banks in each State reported in voluntary liquidation during the year ended October 31, classified according to the principal reasons given for liquidating:

Liquidations reported for the year ended Oct. 31, 1916, by States and geographical divisions, classified according to the principal reasons, where given, for liquidating or leaving the national system.

States.	Consolidated with or absorbed by other national banks.	Trust business.	State deposit guaranty laws.	Wider latitude of State bank laws.	Real estate loans.	Restrictions of national banking and Federal reserve laws and office regulations.	Insufficient business.	No reason given.	Total voluntary liquidations.
Maine	1	1					1		3
Massachusetts	3	5			2	2		1	13
Rhode Island						1			1
Connecticut	1	2							3
Total New England States	5	8			2	3	1	1	20
New York	2	4			1		1	1	9
New Jersey		3		1					4
Pennsylvania	2	1					2		5
Maryland	1				1				2
Total Eastern States	5	8		1	2		3	1	20
West Virginia		1							1
North Carolina				1	1				2
South Carolina	1					1			2
Georgia	1			1			4		6
Florida						1			1
Alabama	1					1	2		4
Louisiana	1								1
Texas	2		3				1	1	7
Kentucky				2	1		2		5
Tennessee	2					2		1	5
Total Southern States	8	1	3	4	2	5	9	2	34
Ohio	1								1
Indiana		1			1				2
Illinois					1	1			2
Michigan				1					1
Minnesota							1		1
Missouri						1			1
Total Middle States	1	1		1	2	2	1		8
Nebraska			13	1			2	1	17
Montana		1							1
Colorado	2								2
Oklahoma	11			1			6	1	19
Total Western States	13	1	13	2			8	2	39
Washington				1					1
Oregon	3				1				4
California	5			1			1		7
Idaho						1			1
Arizona				1					1
Total Pacific States	8			3	1	1	1		14
Total of United States	40	19	16	11	9	11	23	6	135

FAILURES AND SUSPENSIONS OF NATIONAL BANKS.

Thirteen national banks with aggregate capital of $805,000 were placed in charge of receivers during the year ended October 31, 1916, and one of these banks with capital of $50,000, was restored to solvency and authorized to resume business. The combined capital of the 12 insolvent national banks was $755,000 and their liabilities to depositors and other creditors at date of failure were $2,772,088. In the fiscal year 1915 ten banks failed with aggregate capital of $1,750,000 and liabilities of $11,737,414.

The date that each bank was authorized to commence business, date of the appointment of the receiver, during the past year, the capital stock, and the circulation issued, redeemed and outstanding, are shown in the following table:

Title and location of bank.	Charter No.	Date of authority to commence business.	Date of appointment of receiver.	Capital stock.	Circulation.		
					Issued.	Redeemed.	Outstanding.
Citizens National Bank, Arlington, Tex.	5806	May 11, 1901	Nov. 6, 1915	$50,000	$25,000	$8,360	$16,640
Merchants and Farmers National Bank, Cisco, Tex.	7360	Aug. 13, 1904	Nov. 12, 1915	50,000	50,000	21,150	28,850
First National Bank, Bristol, S. Dak.	8480	Dec. 21, 1906	Nov. 17, 1915	25,000	25,000	10,910	14,090
First National Bank, Toccoa, Ga.	6687	Mar. 25, 1903	Nov. 22, 1915	75,000	74,200	38,850	35,350
First National Bank, New Richmond, Ohio.	1068	Apr. 27, 1865	Nov. 30, 1915	80,000	80,000	30,285	49,715
First National Bank, Casselton, N. Dak.[1]	2792	Oct. 11, 1882	Dec. 6, 1915	50,000	50,000	7,950	42,050
First National Bank, Wartrace, Tenn.	9627	Jan. 6, 1910	Dec. 22, 1915	50,000	24,600	9,420	15,180
Fourth National Bank, Fayetteville, N. C.	8682	May 10, 1907	Feb. 14, 1916	100,000	100,000	48,675	51,325
Ben Hill National Bank, Fitzgerald, Ga.[2]	8966	Dec. 17, 1907	Mar. 6, 1916	50,000	35,000	14,695	20,305
First National Bank, Como, Tex.	9931	Feb. 11, 1911	Mar. 7, 1916	25,000	10,000	3,060	6,940
First National Bank, Citronelle, Ala.	6835	June 13, 1903	Mar. 25, 1916	25,000	24,700	6,400	18,300
American National Bank, Fort Smith, Ark.	3634	Feb. 7, 1887	Apr. 1, 1916	200,000	195,597	71,035	124,562
First National Bank, Aspinwall, Pa.	8824	Aug. 6, 1907	Sept. 7, 1916	25,000	24,500	2,600	21,900
Total (13 banks).				805,000	718,597	273,390	445,207

[1] Restored to solvency. [2] Second failure; formerly Third National Bank.

The first failure of a national bank was in 1865; from that date until the close of business on October 31, 1916, the number of such banks placed in charge of receivers increased to 579. Of this number, however, 36 were subsequently restored to solvency and permitted to resume business. The total capital of these failed banks was $94,540,920, while the book, or nominal, value of the assets administered by receivers under the supervision of this bureau aggregated $391,407,860, and the total cash realized from the liquidation of these assets was $195,595,312. In addition to this amount, however, there has been realized from assessments of $49,605,740 levied against stockholders the sum of $23,468,194, making the total cash collections from all sources $219,063,506, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to $205,320,819, the sum of	$153,186,201
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors	45,196,695
In payment of legal expenses incurred in the administration of such receiverships	5,596,525
In payment of receivers' salaries and other expenses of receiverships	9,957,368
There has been returned to shareholders in rebates on assessments levied	3,663,484
Leaving a balance in the hands of the Comptroller and the receivers of	1,463,233
Total	219,063,506

In addition to the funds thus distributed, there had been returned, at the close of business on October 31, 1916, to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of $14,732,463.

The assets of the 52 national banks that are still in charge of receivers have a book, or nominal, value of $53,807,750. The receivers had realized from these assets at the close of business on October 31, 1916, the sum of $26,105,443, and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of $2,122,075, making the total collections from all sources in the liquidation of current or active receiverships the sum of $28,227,518, which amount has been disbursed as follows:

Dividends to creditors	$19,693,170
Loans paid and other disbursements discharging liabilities of the bank other than those of the general creditors	4,960,159
Legal expenses	577,795
Receivers' salaries and all other expenses of administration	1,049,518
Returned to shareholders on account of rebates on assessments	525,043
Leaving a balance in the hands of the Comptroller and the receivers of	1,421,833
Total	28,227,518

The collections from the assets of the 527 national banks, the affairs of which have been finally closed, amounted to $169,489,869, and, together with the collections of $21,346,119 from assessments levied against the shareholders, make a total of $190,835,988, from which, on claims proved aggregating $175,144,631, dividends amounting to $133,493,031 were paid.

The average rate of dividends paid on claims proved was 76.22 per cent, but, including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 83.06 per cent. The expenses incident to the administration of these 527 trusts—that is, receivers' salaries and legal and other expenses—amounted to $13,926,580, or 4.13 per cent of the nominal value of the assets and 7.30 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was $26,338,794, which was secured by United States bonds on deposit in the Treasury of the face value of $28,576,900. The assessments against shareholders averaged 50.94 per cent of their holdings, while the collections from the assessments levied was 47.80 per cent of the amount assessed. The total amount disbursed during the current year to the creditors of 41 of the insolvent banks, in the 55 dividends declared, was $3,007,209.

In the table following is summarized the condition of all insolvent national banks, the closed and active receiverships being shown separately:

Items.	Closed receiverships, 527.[1]	Active receiverships, 52.	Total, 579.
Total assets taken charge of by receivers	$337,600,110	$53,807,750	$391,407,860
Disposition of assets:			
Offsets allowed and settled	30,447,156	4,172,711	34,619,867
Loss on assets compounded or sold under order of court	118,727,468	6,521,639	125,249,107
Nominal value of assets returned to stockholders	14,732,463	.....	14,732,463
Nominal value of remaining assets	4,203,154	17,007,957	21,211,111
Collected from assets	169,489,869	26,105,443	195,595,312
Total	337,600,110	53,807,750	391,407,860
Collected from assets as above	169,489,869	26,105,443	195,595,312
Collected from assessment upon shareholders	21,346,119	2,122,075	23,468,194
Total collections	190,835,988	28,227,518	219,063,506
Disposition of collections:			
Loans paid and other disbursements	40,236,536	4,960,159	45,196,695
Dividends paid	133,493,031	19,693,170	153,186,201
Legal expenses	5,018,730	577,795	5,596,525
Receivers' salaries and other expenses	8,907,850	1,049,518	9,957,368
Balance in hands of Comptroller or receivers	41,400	1,421,833	1,463,233
Amount returned to shareholders in cash	3,138,441	525,043	3,663,484
Total	190,835,988	28,227,518	219,063,506
Capital stock at date of failure	[2]87,665,920	6,875,000	94,540,920
Bonds at failure	28,576,900	4,854,150	33,431,050
Amount realized from sale of bonds	30,421,575	4,302,249	34,723,824
Circulation outstanding at failure	26,338,794	4,823,405	31,162,199
Amount of assessment upon shareholders	44,659,290	4,946,450	49,605,740
Claims proved	175,144,631	30,176,188	205,320,819

[1] Includes 36 banks restored to solvency.
[2] Includes capital stock of 36 banks restored to solvency.

The affairs of 16 insolvent banks were closed during the year ended October 31, 1916, and in the accompanying table appears information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors.

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
Chestnut Street National Bank	Philadelphia, Pa.	Jan. 29, 1898	$500,000	[1][2] 100.00
American Exchange National Bank	Syracuse, N. Y.	Feb. 11, 1904	200,000	95.00
Enterprise National Bank	Allegheny, Pa.	Oct. 18, 1905	200,000	35.65
First National Bank	Bisbee, Ariz.	Mar. 24, 1908	50,000	59.25
First National Bank	East Brady, Pa.	May 1, 1908	25,000	67.50
Cosmopolitan National Bank	Pittsburgh, Pa.	Sept. 5, 1908	500,000	[2] 95.90
Washington National Bank	Washington, N. J.	Nov. 17, 1911	50,000	66.30
Albion National Bank	Albion, Mich.	Jan. 4, 1912	50,000	33.40
First National Bank	Ambridge, Pa.	June 5, 1912	50,000	95.50
First National Bank	Rowlesburg, W. Va.	July 31, 1912	25,000	76.50
First National Bank	Oneonta, N. Y.[3]	Apr. 17, 1913	100,000	([4])
German National Bank	Pittsburgh, Pa.	Mar. 4, 1915	500,000	[1]100.00
Silverton National Bank	Silverton, Colo.[3]	Apr. 9, 1915	25,000	[1]100.00
Wharton National Bank	Wharton, Tex.[5]	July 29, 1915	30,000	.....
Citizens National Bank	Arlington, Tex.	Nov. 6, 1915	50,000	100.00
First National Bank	Casselton, N. Dak.[5]	Dec. 6, 1915	50,000	.....

[1] And interest in full.
[2] Also rebate to shareholders.
[3] Formerly in voluntary liquidation.
[4] Creditors paid in full by liquidating agent.
[5] Restored to solvency.

CAUSES OF FAILURES.

Two hundred and fourteen, or over one-third, of the 579 failures of national banks were attributable to criminal acts. In 43 of the 214 instances defalcation of officers was the cause; in 126 fraudulent management; and in 45 the banks were wrecked by cashiers or subordinate officers. Unlawful loans—that is, loans in excess of the statutory limit—were the principal causes of 113 of the failures. In 61 of the 113 instances excessive loans were made to officers and directors and in 52 to others than officers and directors. Depreciation in the value of assets was the ascribed cause of 83 of the failures. Injudicious or careless banking was the cause of 139, or nearly one-fourth of the total number, and the remaining 30 failures were ascribed to insolvency of large debtors, "runs," nonliquidity of assets, etc.

In the following tables are shown the number and percentages of failures from principal causes, together with the number of times the principal causes figured.

Principal causes of failures of national banks.

Causes.		Number.	Per cent.
Involving criminal actions		214	36.9
Defalcation of officers	43		
Fraudulent management	126		
Wrecked by cashier	42		
Wrecked by defalcation bookkeeper	1		
Wrecked by assistant cashier	2		
Involving unlawful acts		113	19.5
Excessive loans to officers	61		
Excessive loans to others	52		
Depreciation of assets		83	14.3
Securities	19		
Real estate	14		
General stringency money market	50		
Failure of large debtors		12	2.1
Injudicious banking		139	24.0
Closed by run or in anticipation		9	1.6
No record of cause		9	1.6
Total		579	100.0

Number of times principal causes figured in the failures of national banks.

		No.
Involving criminal actions		265
Defalcation of officers	59	
Fraudulent management	206	
Involving unlawful acts		137
Excessive loans to officers	79	
Excessive loans to others	58	
Injudicious banking		404
Depreciation of securities		279

Interest-Bearing Debt of the United States, National Bank Circulation, etc.

The interest-bearing debt of the United States on October 31, 1916, was $972,469,290, of which $700,882,130 is at the rate of 2 per cent, $9,151,800 at 2½ per cent, $143,945,460 at 3 per cent, and $118,489,900 at 4 per cent. It thus appears that the annual interest charge is $23,304,397.40, or an average of about 2.39+ per cent.

During the year United States 2 per cent bonds, including Panama Canal bonds, to the amount of $30,000,000, purchased by the Federal reserve banks, were converted into bonds and Treasury notes, bearing interest at the rate of 3 per cent, in conformity with section 18 of the Federal reserve act. Of the total amount converted, consols of 1930 aggregating $13,871,100 and Panama Canal bonds to the amount of $1,889,900 were converted into the thirty-year 3 per cent gold bonds; and consols of 1930 to the amount of $12,252,000 and Panama Canal bonds aggregating $1,987,000 were converted into one-year gold notes; hence there was a total issue of $15,761,000 of converted bonds and $14,239,000 of one-year Treasury notes.

As a result of these conversions the amount of United States bonds available as security for bank circulation is reduced to $883,317,490 and consists of $620,127,050, consols of 1930 (2 per cent), $80,755,080 Panama Canal bonds (2 per cent), $63,945,460 loan of 1908–1918 (3 per cent), and $118,489,900 loan of 1925 (4 per cent). Other than the conversion of the 2 per cent bonds into the 3 per cent bonds and notes, hereinbefore referred to, the only change in the interest-bearing debt during the year was in the issuance of the $1,844,700 of 2½ per cent Postal Savings bonds.

The rates of interest and amount of each class of United States bonds—registered and coupon—outstanding October 31, 1916, are shown in the following table:

Title of loan.	Rate of interest.	Registered.	Coupon.	Total.
	Per cent.			
Consols of 1930	2	$617,413,950	$2,713,100	$620,127,050
Loan of 1908–1918	3	47,408,080	16,537,380	63,945,460
Loan of 1925	4	101,380,350	17,109,550	118,489,900
Panama Canal loan:				
Series of 1906	2	51,844,140	10,340	51,854,480
Series of 1908	2	28,697,220	203,380	28,900,600
Series of 1911	3	41,542,100	8,457,900	50,000,000
Conversion bonds	3	2,492,200	13,268,800	15,761,000
One-year Treasury notes	3	1,660,000	12,579,000	14,239,000
Postal Savings bonds (first to tenth series)	2½	7,444,200	800,900	8,245,100
Postal Savings bonds 1916–1936 (eleventh series)	2½	838,980	67,720	906,700
Total		900,721,220	71,748,070	972,469,290

MONTHLY RANGE OF PRICES FOR, AND INVESTMENT VALUE OF, UNITED STATES BONDS.

In the New York market the prices for United States bonds fluctuated but slightly during the year. The 4 per cent, registered, loan of 1925, ranged from 109, the opening price in November, 1915, to 110¾, the closing figures in October, 1916; the 3 per cent, 1908–1918, ranged from par in June and July to 102¾ in March and April, closing in October at 100¾–101¼; the 2 per cent (consols of 1930), quoted at 98¼ in July and August, were 100¼ in April and May, the closing prices in October being 99½ to 100. The range for the Panama Canal 2 per cents was slightly less than for the consols.

The rates of interest realized by investors in United States bonds, at the average price flat, during the year, were as follows: Four per cent, from 2.549 in April to 2.747 in January; 2 per cent (consols), from 2.021 in April to 2.590 in October; 2 per cent (Panama Canals),

from 2.031 in April to 2.121 in January; and 3's (1908–1918), from 2.158 in April to 3.188 in July.

In volume 2 of the report of the Comptroller will be found tables relating in detail to the monthly range of prices of United States bonds in New York during the past two years and the investment value of the bonds during the past year.

BANKS' INVESTMENTS IN UNITED STATES BONDS.

By reference to the last report of condition of national banks, September 12, 1916, it appears that the associations held or owned United States bonds to the amount of $729,777,000, of which $687,201,990 were on deposit to secure circulating notes, $27,939,550 to secure Government deposits, and $14,635,460 deposited to secure postal savings and held unpledged. The exact amount deposited as security for postal savings and the amount of free bonds are not shown in the compiled returns from the banks.

In addition to the bonds held as security for circulation of active national banks, the Treasurer of the United States holds $756,000 as security for the outstanding circulation of liquidating and insolvent national banks.

FEDERAL RESERVE BANK INVESTMENTS IN UNITED STATES BONDS.

Under section 18 of the Federal reserve act, relating in part to the retirement of national-bank circulation and withdrawal of bonds, the Federal Reserve Board has authority to direct the Federal reserve banks to purchase such bonds, when applications to sell are filed with the Treasurer of the United States, to an amount not exceeding $25,000,000 in any one year. By reason of the extensive purchases from national banks direct, and otherwise, by the Federal reserve banks, the Board has not exercised its authority in this respect. The November 3 statement of the condition of the 12 Federal reserve banks shows an investment of $51,907,000 in United States bonds and interest-bearing notes.

From the June, 1916, returns from banks other than national, it appears that investments of institutions of that character in Government bonds aggregated approximately $7,500,000. Summarizing the foregoing details, it appears that about $790,000,000, or approximately 80 per cent, of the interest-bearing debt of the United States is owned by the banks of the country.

DEPOSITS AND WITHDRAWALS OF UNITED STATES BONDS.

Despite the favorable price of 2 per cent consols and Panama Canal bonds, the additional amount of bonds eligible as security for circulation (some $186,000,000) and the computed profit on the issuance of national-bank circulation, there has been a material reduction in the amount of bonds on deposit with the Treasurer of the United States as security for circulation, the net decrease for the year ended October 31, 1916, being $47,017,550. Bonds for securing circulation were deposited to the amount of $11,341,160. This sum includes $10,065,910 deposited by banks previously chartered and $1,275,250 by 30 of the 122 banks chartered during the

year. The withdrawals of bonds aggregated $58,358,710, of which $46,036,640 were withdrawn by banks reducing their circulation, $8,782,070 by banks liquidating, and $3,540,000 on account of insolvent banks.

In connection with the foregoing changes in respect of bonds securing national bank circulation it appears that of the investments of the Federal reserve banks in United States bonds, $12,760,550 were deposited during the year with the Treasurer of the United States in trust as security for Federal reserve bank notes. The withdrawals of bonds by these banks totaled $3,360,550, leaving the net increase and also the total amount on deposit on October 31, 1916, to the credit of the Federal reserve banks, on account of Federal reserve bank notes, $9,400,000.

The details of the bond transactions during the year, in respect of national banks, are shown in the table following:

United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation and by those closed, during each month, year ended Oct. 31, 1916.

Date.	Bonds deposited by all banks chartered and those increasing circulation during the year.	Bonds withdrawn by banks reducing circulation.	Bonds withdrawn by banks in liquidation.	Bonds withdrawn by banks in insolvency.
1915.				
November	$1,434,000	$2,363,000	$1,550,000	$1,000,000
December	917,200	1,026,000	50,000	1,000,000
1916.				
January	1,228,010	6,176,000	1,195,410	.....
February	1,208,500	9,038,000	1,108,750	.....
March	1,216,250	9,070,250	797,400	150,000
April	903,000	8,986,850	810,250	810,000
May	694,000	6,654,300	666,250	80,000
June	1,513,000	701,100	415,010	.....
July	566,730	445,000	788,000	.....
August	791,220	130,200	696,500	.....
September	249,500	1,269,940	287,500	500,000
October	619,750	176,000	417,000	.....
Total	[1]11,341,160	46,036,640	8,782,070	3,540,000

[1] Includes $1,275,250 deposited by banks chartered during the year.

NATIONAL-BANK CIRCULATION.

By reference to the table following, it will be noted that there was an almost uninterrupted reduction from month to month in the volume of United States bonds on deposit to secure national bank circulation, and in consequence a decline in the amount of circulation outstanding. From November 30, 1915, to October 31, 1916, the amount of bonds held as security for circulation fell from $731,496,540 to $687,957,990, or $43,538,550. The outstanding circulation declined from $776,365,653 to $726,069,290, a reduction of $50,296,363. The bond-secured circulation was reduced from $720,633,061 to $679,650,913; that is, a reduction of $40,982,148.

When a national bank is closed by voluntary liquidation or otherwise, or its circulation liability reduced, the proceeds of the securing bonds, or other lawful money to the amount of the circulation to be retired, is deposited with the Treasurer of the United States to provide for the redemption of the notes when presented. Lawful money on deposit with the Treasurer of the United States for that purpose on November 30, 1915, amounted to $55,677,100, increased to $62,045,070 by May 31, 1916, the amount held on October 31, last being $46,418,377.

November, 1915, was the last month in which national-bank circulation secured by miscellaneous securities and issued in 1914–15 under authority of the so-called emergency currency act of 1908 was reported. Before the close of the year 1915, however, provision had been made for the release of the securities and the deposit of the $55,492 necessary for the redemption of that amount of the remaining emergency issues outstanding.

Bonds on deposit, circulation secured thereby and by lawful money at the close of each month, year ended October 31, 1916, are shown by the following table:

Bonds and circulation.

Date.	United States bonds on deposit.[1]	Issue value of miscellaneous securities on deposit.	Circulation secured by—			Total circulation outstanding.
			United States bonds.	Miscellaneous securities.	Lawful money.	
1915.						
Nov. 30	$731,496,540	$55,492	$720,633,061	$55,492	$55,677,100	$776,365,653
Dec. 31	730,337,740	.....	719,571,758	.....	51,765,450	771,337,208
1916.						
Jan. 31	724,194,340	.....	718,923,490	.....	47,468,578	766,392,068
Feb. 29	715,256,090	.....	711,129,418	.....	51,866,895	762,996,313
Mar. 31	706,454,690	.....	702,730,413	.....	55,706,278	758,436,691
Apr. 30	696,750,590	.....	693,132,610	.....	60,622,296	753,754,906
May 31	690,044,040	.....	686,634,103	.....	62,045,070	748,679,173
June 30	690,440,930	.....	685,583,635	.....	57,591,025	744,174,660
July 31	689,774,660	.....	685,996,918	.....	54,324,278	740,321,196
Aug. 31	689,739,180	.....	683,786,698	.....	50,707,153	734,493,851
Sept. 30	687,931,240	.....	684,409,881	.....	48,900,332	733,310,213
Oct. 31	687,957,990	.....	679,650,913	.....	46,418,377	726,069,290

[1] Includes bonds held for account of banks in process of liquidation.

NATIONAL-BANK CIRCULATION REDEEMED.

In the year ended October 31, 1915, national-bank circulation to the amount of $800,700,000 was received at the Treasury for redemption, this unusually large amount being due to the extraordinary issues of emergency currency between August, 1914, and June, 1915.

During the current year the receipts were $492,259,690, but $80,308,800 of these notes being "fit for use," were, after redemption, returned to the banks of issue. This left $411,950,890 of unfit notes redeemed and delivered to the Comptroller of the Currency for destruction and replacement by new issues, except where there were to be no further issues by reason of liquidations or reductions of circulation liability. The receipts, monthly, ranged from $57,627,997 in Janu-

ary to $31,873,306 in September, the monthly average being approximately $41,000,000, or nearly $1,350,000 for each day of the year.

The law provides that the banks shall reimburse the Treasurer for transportation charges and cost of assorting national-bank notes received for redemption. For the fiscal year ended June 30, 1916, these expenses averaged $0.817+ per $1,000 of notes redeemed. Including the circulating notes of the Federal reserve banks the receipts by the Treasurer of all bank notes for the year aggregated $544,074,315. By reference to the second table following it will be learned that over $383,000,000, nearly 70 per cent, of the bank notes received for redemption came from five of the principal cities of the country.

Receipts of each class of bank circulation, by months, together with the amounts of all classes received from the principal sources, are shown in the following tables:

Monthly receipts.

Date.	National-bank notes.	Federal reserve notes.	Federal reserve bank notes.
1915.			
November	$39,259,618	$1,936,050	.....
December	43,037,109	2,688,320	.....
1916.			
January	57,627,997	4,196,460	.....
February	43,014,126	3,165,325	.....
March	45,283,709	4,516,750	.....
April	39,215,708	5,216,030	.....
May	41,943,483	5,313,260	.....
June	40,945,940	5,897,100	$21,005
July	38,796,149	5,364,840	28,960
August	39,092,300	4,492,480	32,770
September	31,873,306	4,318,315	41,150
October	32,170,245	4,532,105	53,705
Total	492,259,690	51,637,035	177,590

Principal sources of receipts.

New York	$199,207,400
Boston	43,216,000
Philadelphia	34,374,500
Baltimore	12,867,000
Chicago	75,540,500
Cincinnati	17,195,500
St. Louis	31,566,000
New Orleans	7,380,000
Other sources	122,727,415
Total	544,074,315

INCREASE OR DECREASE OF NATIONAL-BANK CIRCULATION.

The amount of increase or decrease of national-bank circulation issued and retired each year since January 14, 1875, the date of the act repealing section 5177, United States Revised Statutes, limiting the aggregate amount of circulating notes of national banking associations, and the changes, quarterly, during the last year, are shown in the following table:

Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1915, and quarterly increase or decrease for the year ended Oct. 31, 1916.

Date.	Issued.	Retired.	Increase.	Decrease.
From Jan. 14 to Jan. 31, 1875	$587,580	$255,600	$281,980	
1875	12,953,695	18,167,436		$5,213,741
1876	7,777,710	28,413,265		20,635,555
1877	19,842,985	16,208,201	3,634,784	
1878	12,663,160	9,031,558	3,631,602	
1879	27,126,235	6,967,199	20,159,036	
1880	8,347,190	6,880,458	1,466,732	
1881	34,370,050	15,697,878	18,672,172	
1882	21,427,900	20,694,838	733,062	
1883	12,669,620	24,920,477		12,250,857
1884	8,888,944	30,990,730		22,101,786
1885	17,628,924	26,206,200		8,577,276
1886	8,979,959	32,871,849		23,891,890
1887	16,064,424	42,933,463		26,869,039
1888	15,924,157	52,430,030		36,505,873
1889	5,768,180	40,340,254		34,572,074
1890	9,534,400	28,382,190		18,847,790
1891	18,934,355	21,235,457		2,301,102
1892	12,867,044	11,624,877	1,242,167	
1893	41,584,000	8,095,313	33,488,687	
1894	10,890,492	13,008,267		2,117,775
1895	20,752,231	12,526,159	8,226,072	
1896	31,714,656	9,843,648	21,871,008	
1897	7,008,014	14,613,787		7,605,773
1898	34,682,825	17,087,925	17,594,900	
1899	19,110,552	15,198,118	3,912,434	
1900	101,645,393	16,537,068	85,108,325	
1901	123,100,200	15,951,527	107,148,673	
1902	42,620,682	21,868,006	20,752,676	
1903	68,177,467	28,474,958	39,702,509	
1904	69,532,176	31,930,783	37,601,393	
1905	90,753,284	22,732,060	68,021,224	
1906	84,085,260	25,055,739	59,029,521	
1907	56,303,658	27,980,139	28,323,519	
1908	141,273,164	80,025,078	61,248,086	
1909	82,504,444	48,433,296	34,071,148	
1910	57,101,345	33,011,015	24,090,330	
1911	49,896,951	35,284,247	14,612,704	
1912	38,747,149	27,586,734	11,160,415	
1913	37,210,597	26,441,867	10,768,730	
1914	387,763,860	20,246,418	367,517,442	
1915	27,485,675	342,807,533		315,322,858
Total	1,896,249,587	1,328,991,645	1,104,071,331	536,813,389
From Nov. 1, 1915, to Jan. 31, 1916	3,436,770	15,564,480		12,127,710
Apr. 30, 1916	2,757,400	16,629,700		13,872,300
July 31, 1916	2,725,620	15,723,344		12,997,724
Oct. 31, 1916	1,673,910	11,109,279		9,435,369
Total	1,906,843,287	1,388,018,448	1,104,071,331	585,246,492
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1916		57,366,995		57,366,995
Grand total	1,906,843,287	1,445,385,443	1,104,071,331	642,613,487

NOTE.—Additional Federal reserve bank notes retired, $71,750.

DENOMINATIONS OF NATIONAL-BANK CIRCULATION.

The act of June 3, 1864, provided for the issuance of national-bank circulation in denominations of $1, $2, $5, $10, $20, $50, $100, $500, and $1,000; that not more than one-sixth part of the notes furnished to any association should be of a less denomination than $5, and that after the resumption of specie payments no association should be furnished with any notes of a less denomination than $5. The act of March 14, 1900, limited the amount of $5 notes issuable to any bank to one-third of its total issues and authorized banks to receive and issue circulating notes to the extent of the par value of the bonds deposited.

Issues of $1 and $2 notes were discontinued in 1879. Of the total issues of ones, $23,169,677, and of twos, $15,495,038, there are still outstanding $342,137 of ones and $163,468 of twos. The issuance of notes of denomination of $500 was discontinued in 1885 and of the $1,000 denomination in 1884. By reference to the accompanying table it will be noted that there are still outstanding 176 of the $500 notes and 22 of the $1,000 notes. The total amount of $500 notes issued was $11,947,000 and of $1,000 notes, $7,379,000.

The amount of each denomination of national-bank circulation outstanding on March 13, 1900, and on October 31, 1916, is shown in the following table:

Denominations.	Mar. 13, 1900.	Oct. 31, 1916.
Ones	$348,275	$342,137
Twos	167,466	163,468
Fives	79,310,710	112,183,440
Tens	79,378,160	309,851,790
Twenties	58,770,660	237,727,380
Fifties	11,784,150	29,696,300
One hundreds	24,103,400	37,038,100
Five hundreds	104,000	88,000
One thousands	27,000	22,000
Unredeemed fractions	32,409	55,527
	254,026,230	727,168,142
Less notes redeemed but not assorted by denominations		1,098,852
Total	254,026,230	726,069,290

VAULT ACCOUNT OF NATIONAL-BANK CIRCULATION.

At the close of business on October 31, 1915, national-bank currency available for shipment to national banks amounted to $545,992,740 and during the year ended October 31, 1916, the amount received from the Bureau of Engraving and Printing was $239,434,690; hence a total to be accounted for of $785,427,430.

During the current year the shipments to the banks aggregated $356,300,750, and the withdrawals from the vault for destruction, by reason of liquidation and changes of titles of banks, $15,148,820, thus making total withdrawals $371,449,570 and leaving stock on hand, November 1, 1916, the beginning of the next report year, of $413,977,860.

PROFIT ON NATIONAL-BANK CIRCULATION.

National-bank circulating notes are taxed by the Government at the rate of one-fourth of 1 per cent semiannually, where secured by bonds bearing interest at the rate of 2 per cent, and at one-half of 1 per cent semiannually in case the securing bonds bear a higher rate of interest than 2 per cent. In addition to this tax, the banks are required to pay for the plates from which the notes are printed, together with the expenses incident to the redemption of their notes. An additional item to be considered in connection with the profit on circulation is the premium paid for the bonds.

In computing the profit, the Government Actuary assumes an investment in bonds to the amount of $100,000 and that money is

worth 6 per cent. Banks receive from the Comptroller circulating notes to the extent of 100 per cent of the face value of the bonds deposited as security therefor, but by reason of the 5 per cent redemption fund requirement they have available to loan but 95 per cent of their issues; hence the gross receipts are the fixed interest on the bonds and 6 per cent interest on 95 per cent of the circulation received. The actuary's computations are based on three classes of bonds—consols of 1930, Panama Canal bonds, 1916–1936, and the 4 per cents of 1925.

The average net price monthly during the year for the 2 per cent consols ranged from 98.479 to 99.750; hence the rate of profit on circulation in excess of 6 per cent on investment in bonds, was 1.316 per cent at a low price of bonds and 1.167 at the high price.

Profit on circulation secured by Panama Canal bonds was a fraction greater than on the 2 per cent consols of 1930, by reason of the slightly lower price of the former. The 4 per cent bonds of 1925 averaged 110 in December, 1915, and January, 1916, and reached 111.583 in March. The profit on circulation secured by these bonds varied from a maximum of 1.111 per cent to a minimum of 0.857 per cent in excess of 6 per cent on investment in the bonds.

In volume 2 of the report of the Comptroller will be found tables containing the computation made by the Government Actuary, showing the profit on circulation at the average net prices monthly for the bonds on $100,000 consols of 1930, Panama Canal bonds, and the 4 per cent bonds of 1925.

TAXES ON NATIONAL BANKS, REDEMPTION CHARGES, EXAMINERS' FEES, AND EXPENSES OF THE CURRENCY BUREAU.

Expenses incident to the issue of national-bank circulation, in the fiscal year ended June 30, 1915, were extraordinarily heavy, over $7,418,000, by reason of the issue of about $385,000,000 of emergency currency under authority of the act of May 30, 1908. The tax on this class of currency was $2,977,000; the cost of redemption was abnormal and it became necessary to engrave many extra plates.

The retirement of all of that currency having been provided for by the end of June, 1915, the tax and other expenses this year are confined to the regular issues of United States bond-secured currency and are reduced to $4,218,322.99, of which $3,744,967.77 was the tax on the notes, $23,205 cost of plates, and $450,150.22 redemption charges.

Other expenses to the banks in so far as the Government is concerned, are examiners' salaries and expenses, the income, capital, and broker taxes. The salaries of examiners for the fixcal year ended June 30, 1916, amounted to $577,762.64; the income tax, 1 per cent on net earnings, to $1,500,000; and capital tax, $1 per 1,000 on capital, surplus, and undivided profits, to $2,100,000. The income and capital tax are computed on data in this office relating to net earnings, capital, etc., of the banks for the current fiscal year as the returns from national banks are not segregated by the Internal-Revenue Bureau.

From 1863 to 1916, inclusive, the tax paid on circulating notes by national banks aggregated $136,857,219.64 and on capital and net

earnings, under various acts during that period, some $91,000,000, or an aggregate of over $228,700,000, as follows:

Tax on circulation, 1863 to 1916	$136,857,219.64
Tax on deposits to 1882	60,940,067.16
Tax on capital to 1882	7,855,887.74
Tax on capital from 1899 to 1902	7,048,413.00
Tax on capital from 1914 to 1916	5,574,500.00
Tax, corporation, and income from 1909 to 1916	10,514,700.00

The expenses of the Currency Bureau from 1863 to 1916, exclusive of contingent expenses paid from the general appropriation for contingent expenses of the department, were $17,595,810, and for the current year they were $394,613.30, of which the salary item was $153,333.66, and for special dies, plates, paper, printing, etc., $241,279.64.

Transactions of Clearing-House Associations.

Through the courtesy of Hon. William Sherer, manager of the New York Clearing House Association, a statistical summary has been obtained relating to the transactions of the clearing houses of the country for the year ended September 30, 1916, together with a revised statement of the transactions for the year 1915, the details of which appear in Volume 2 of this report. The returns show that there are 173 clearing houses in the country, an increase of 10, over the prior year, in the number reporting their transactions.

The aggregate transactions for the current year were $241,407,541,000, while those for 1915 were $163,174,137,000. There were decreases in only seven associations, amounting in the aggregate to $42,947,000, the greatest decrease being in Albany, N. Y., and amounting to $31,355,000, while there were increases in 166 cities, totaling $78,276,351,000, the net increase being $78,233,404,000. The exchanges of the 16 associations exceeding one billion each aggregated $217,414.066,000, approximately 90 per cent of the grand total of $241,407,541,000. The transactions of these 16 cities show an increase of $73,191,019,000 over the clearings for the preceding year, ranging from $137,894,000 in Minneapolis, Minn., to $56,338,001,000 in New York.

Increases in five principal cities were as follows: New York, $56,338,001,000; Philadelphia, $4,050,121,000; Chicago, $3,725,285,000; Boston, $2,698,779,000; St. Louis, $1,064,177,000. In the other 11 of the 16 cities referred to there was an aggregate increase of $5,314,656,000, while the increases in the other 157 cities totaled $5,085,332,000.

The clearings for 1916 exceed the average for the years 1907 to 1915 by approximately $81,800,000,000.

The New York Clearing House, established in 1854, has been in existence 63 years. The number of bank members of the association is 63, and the aggregate capital represented, $185,550,000, an increase of 1 in membership and in capital of $7,000,000 during the year ended Sept. 30, 1916. The clearings increased during the year from $90,842,000,000 to $147,180,000,000, hence an increase of $56,338,000,000, or over 60 per cent. The average daily clearings were $484,147,000, the percentage of balances to exchanges was 5.82, and

of funds used in settlement of balances 17.40 per cent was in gold and 82.60 per cent in legal tenders, etc.

The clearing-house transactions of the Assistant Treasurer of the United States at New York for the year were as follows: Exchanges received from clearing houses, $399,384,000; balances received from clearing houses, $249,244,000; exchanges delivered to clearing houses, $593,353,000; balances paid to clearing houses, $55,275,000. The transactions of the Assistant Treasurer showed an excess of credit balances of $193,969,000.

The exchanges for 1916 of the 16 clearing houses of the United States, with operations in excess of $1,000,000,000 each, and of the same clearing houses for 1915, and of all other clearing houses for the two years mentioned, together with the amount of increase or decrease in each case, are shown in the following table:

Comparative statement of the amount of exchanges of 16 clearing houses with exchanges in excess of $1,000,000,000 each, and of all others combined, for the years ended Sept. 30, 1916 and 1915.

Clearing house at—	Exchanges for year ending Sept. 30, 1916.	Exchanges for year ending Sept. 30, 1915.	Increase.
New York, N. Y.	$147,180,709,000	$90,842,708,000	$56,338,001,000
Chicago, Ill.	19,129,452,000	15,404,167,000	3,725,285,000
Boston, Mass.	10,180,120,000	7,481,341,000	2,698,779,000
Philadelphia, Pa.	12,018,127,000	7,968,006,000	4,050,121,000
St. Louis, Mo.	4,947,429,000	3,883,252,000	1,064,177,000
Pittsburgh, Pa.	3,216,124,000	2,527,701,000	688,423,000
Kansas City, Mo.	4,507,986,000	3,615,490,000	892,496,000
San Francisco, Cal.	3,186,602,000	2,583,278,000	603,324,000
Baltimore, Md.	2,192,008,000	1,727,833,000	464,175,000
Cincinnati, Ohio.	1,658,175,000	1,274,149,000	384,026,000
Minneapolis, Minn.	1,465,000,000	1,327,106,000	137,894,000
Detroit, Mich.	2,020,598,000	1,358,106,000	662,492,000
Cleveland, Ohio.	2,134,768,000	1,369,429,000	765,339,000
Los Angeles, Cal.	1,218,906,000	1,027,127,000	191,779,000
New Orleans, La.	1,180,040,000	898,763,000	281,277,000
Omaha, Nebr.	1,178,022,000	934,591,000	243,431,000
Clearing houses (16)	217,414,066,000	144,223,047,000	73,191,019,000
All others (157)	23,993,475,000	18,951,090,000	5,085,332,000
			78,276,351,000
Decrease			42,947,000
Total	241,407,541,000	163,174,137,000	78,233,404,000

RATES FOR MONEY IN NEW YORK.

The monthly rates for money in the New York market during the year ended with October, 1916, as reported to the Comptroller by the Commercial and Financial Chronicle, ranged, for call loans, from a minimum of 1½ to 3, between November, 1915, and the following May; 2½ to 4 in June and 2 to 6 in July. Rates fell 2 to 2¾ in August, rose 2 to 3 in September, and in the closing month, October, ranged from 2 to 4.

Time loans, 60 days, ranged from 2¼ to 2¾ in November to February; 2½ to 3 from March to May, inclusive; reached 3¼ to 4½ in July, and ranged from 2¾ to 3¼ in August to October, inclusive.

Time loans, 3 to 6 months, ranged from 2½ in November to 4 in June. In July the range was from 3½ to 4¾; in August, 3 to 4; in September, 3 to 3¾; and in October, 3¼ to 3½.

Rates for commercial paper, double name, choice 60 to 90 days and single name, prime 4 to 6 months, corresponded during each month of the year, ranging from 2¾ to 3¼ in November, 1915; 3 to 3¾ from December to June, inclusive, rose 3¾ to 4¼ in July, declined 3½ to 4 in August and 3¼ to 3½ in September and October.

Single name, good, 4 to 6 months paper, ranged from 3¼ to 3¾ in November, 1915, 3¼ to 3½ from December to May, rose to 4 in June, ruled at 4 to 4½ in July and August, stood at 4 in September, and closed in October at 3¾ to 4.

The range of rates monthly for each class of paper is shown in the following table:

Range of rates for money in the New York market, year ended Oct. 31, 1916.

Character of loans.	1915		1916			
	November.	December.	January.	February.	March.	April.
Call loans, stock exchange:						
Range	1¾ to 2	1½ to 2½	1½ to 3	1¾ to 2	1½ to 2½	1¾ to 2½
Time loans:						
60 days	2¼ to 2½	2¼ to 2½	2½ to 2¾	2½ to 2¾	2½ to 3	2½ to 3
90 days	2½ to 2¾	2½ to 2¾	2¾	2¾	2½ to 3	2¾ to 3
4 months	2¾ to 3	2½ to 3	2¾ to 3	2¾ to 3	3 to 3½	3 to 3½
5 months	2¾ to 3	2¾ to 3	3	2¾ to 3	3 to 3½	3 to 3½
6 months	2¾ to 3¼	2¾ to 3	3	2¾ to 3	3 to 3¼	3 to 3¼
Commercial paper:						
Double names—						
Choice, 60 to 90 days	2¾ to 3¼	3 to 3¼	3 to 3¼	3 to 3¼	3 to 3¼	3 to 3¼
Single names—						
Prime, 4 to 6 months	2¾ to 3¼	3 to 3¼	3 to 3½	3 to 3½	3 to 3½	3 to 3½
Good, 4 to 6 months	3¼ to 3¾	3¼ to 3½	3½	3½	3½	3½

Character of loans.	1916					
	May.	June.	July.	August.	September.	October.
Call loans, stock exchange:						
Range	1½ to 3	2½ to 4	2 to 6	2 to 2¾	2 to 3	2 to 4
Time loans:						
60 days	2½ to 3	2¾ to 3¾	3¼ to 4½	2¾ to 3	2¾ to 3½	3 to 3½
90 days	2¾ to 3	3 to 3¾	3½ to 4½	3 to 3½	3 to 3½	3¼ to 3½
4 months	3 to 3¼	3 to 3¾	3¾ to 4½	3½ to 3¾	3½ to 3¾	3¼ to 3½
5 months	3 to 3½	3 to 4	3¾ to 4¾	3½ to 4	3½ to 3¾	3½
6 months	3 to 3½	3 to 4	3¾ to 4¾	3½ to 4	3½ to 3¾	3½
Commercial paper:						
Double names—						
Choice, 60 to 90 days	3 to 3¼	3½ to 3¾	3¾ to 4¼	3½ to 4	3½ to 3½	3¼ to 3½
Single names—						
Prime, 4 to 6 months	3 to 3¼	3½ to 3¾	3¾ to 4½	3½ to 4	3½ to 3½	3¼ to 3½
Good, 4 to 6 months	3½	4	4 to 4½	4 to 4½	4	3¾ to 4

Discount rates of the Federal reserve banks in effect Nov. 27, 1916.

Banks at—	Maturities of 10 days and less.	Maturities of 15 days and less.	Maturities of over 10 to 30 days, inclusive.	Maturities of over 15 to 30 days, inclusive.	Maturities of over 30 to 60 days, inclusive.	Maturities of over 60 to 90 days, inclusive.	Agricultural and live-stock paper over 90 days.	Trade acceptances. To 30 days, inclusive.	Trade acceptances. Over 30 to 60 days, inclusive.	Trade acceptances. Over 60 to 90 days, inclusive.	Commodity paper maturing within 90 days.	Paper bought in open market.	Member banks, collateral loans.
Boston	3	....	3½	.....	4	4	5	3½	3½	3½	3½	.....	3½
New York	....	3	.....	4	4	4	5	3½	3½	3½	.....	.....	3
Philadelphia	....	3½	.....	4	4	4	4½	3½	3½	3½	3½	.....	3½
Cleveland	....	3½	.....	4	4½	4½	5	3	3½	4	.....	.....	3½
Richmond	....	4	.....	4	4	4	4½	3½	3½	3½	3½	.....	3½
Atlanta	....	4	.....	4	4	4	5	3½	3½	3½	3	[1] 3½–5½	3½
Atlanta (New Orleans branch)	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 3¾–4	
Chicago	....	3½	.....	4	4	4½	5	3½	3½	3½	.....	.....	3½
St. Louis	....	3	.....	4	4	4	4½	3	3	3½	3	.....	3
Minneapolis	....	4	.....	4	4	4½	5	3½	3½	3½	3½	.....	4
Kansas City	....	4	.....	4½	4½	4½	5	4	4	4	4	.....	4
Dallas	....	4	.....	4	4	4	4½	3½	3½	3½	3	3–5	3½
San Francisco	3	....	3½	.....	4	4½	5½	3	3	3½	([3])	.....	4

[1] Rate for bills of exchange in open-market operations.
[2] Rate for trade acceptances bought in open market without member bank indorsement.
[3] Rate for commodity paper maturing within 30 days, 3½ per cent; over 30 to 60 days, 4 per cent; over 60 to 90 days, 4½ per cent; over 90 days, 5 per cent.

NOTE.—Rate for bankers' acceptances, 2 to 4 per cent.

STERLING EXCHANGE.

It is of interest to note in connection with rates for money in New York the rates during the same year for sterling exchange, also reported by the Commercial and Financial Chronicle. The actual rates for 60-day bankers' bills, reported in November, 1915, at 460½ to 468¼, reached the maximum for the year, 473⅛ to 473 9/16, in the following April, and declined 471¼ to 471½ in October. Sight bills in the same months were 461½ to 471⅜, 476⅜ to 476½, and 475⅝ to 475 11/16, respectively, while cable transfer rates were 462¼ to 472⅛ in November, 1915, rose 476 15/16 to 477 1/16 in April, and closed in October at 476⅜ to 476½. The rates and ranges by months for the year ended with October, 1916, for these documents are shown in the following table:

Actual rates—Bankers' bill.

Date.	Sixty-day.	Sight.	Cable transfers.
1915.			
November	4.60½ to 4.68¼	4.61¼ to 4.71⅜	4.62¼ to 4.72⅛
December	4.67¼ to 4.71	4.70¼ to 4.74⅛	4.71 to 4.74 3/16
1916.			
January	4.70½ to 4.73½	4.73⅜ to 4.78	4.74 1/16 to 4.78⅝
February	4.72 to 4.72⅞	4.75⅜ to 4.76 9/16	4.76⅜ to 4.77 1/16
March	4.72⅜ to 4.73⅜	4.75 1/16 to 4.76½	4.76 9/16 to 4.77⅛
April	4.73⅛ to 4.73 9/16	4.76¼ to 4.76½	4.76 1/16 to 4.77 1/16
May	4.72 7/16 to 4.73⅛	4.75 9/16 to 4.76¼	4.76⅜ to 4.76¼
June	4.72 3/16 to 4.72¼	4.75⅝ to 4.75⅞	4.76 7/16 to 4.76 9/16
July	4.71½ to 4.72¼	4.75 11/16 to 4.75⅞	4.76 7/16 to 4.76½
August	4.71 7/16 to 4.71¼	4.75⅝ to 4.75⅞	4.76⅜ to 4.76⅝
September	4.71½	4.75 11/16 to 4.75¾	4.76 7/16 to 4.76½
October	4.71¼ to 4.71½	4.75⅝ to 4.75 11/12	4.76⅜ to 4.76½

STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Through the cooperation of the banking departments of the several States this office is enabled to present, as required by section 333 of the Revised Statutes, statistics showing the condition of all banks under State supervision in operation in the country as of June 30, 1916. Data from all incorporated banks in the United States, and from a large percentage of private banking concerns, are included in the tables which follow. Statistics relating to this class of banks from 1909 to 1915 were obtained from the individual banks, reports being made on blank forms prepared by this office. For the current year the information has been compiled, with a few exceptions, from the official summaries furnished by the State banking superintendents, thus resulting in the saving of a large amount of clerical work and expense both for the banks and for this office.

Summaries of reports of condition received for the current year from banks other than national show the condition on June 30, 1916, of 19,934 banks, or 477 more than reported in 1915.

The paid-in capital stock of these banks aggregates $1,129,052,115.96 and the resources $18,344,369,696.93. In 1915 banks other than national reporting numbered 19,457, with an aggregate capital of $1,094,322,264.93 and resources of $16,008,444,520.68. The increase in capital is therefore shown to be $34,729,851.03, or 3.17 per cent, and in resources $2,335,925,176.25, or 14.59 per cent.

A summary of the reports of condition of the banks other than national is submitted herewith.

Summary of reports of condition of 19,934 reporting banks other than national (State savings, private banks, and loan and trust companies), in the United States at the close of business on June 30, 1916.

RESOURCES.		
Loans and discounts:		
Secured by real estate (including mortgages owned)	$3,265,242,357.71	
Secured by collateral other than real estate	2,243,908,757.12	
Loans not classified	4,623,287,049.57	
Total		$10,132,438,164.40
Overdrafts		32,042,536.02
Investments (including premiums on bonds):		
United States bonds	7,462,323.65	
State, county, and municipal bonds	351,519,368.51	
Railroad bonds	440,262,666.48	
Bonds of other public-service corporations (including street and interurban railway bonds)	174,147,737.10	
Other bonds, stocks, warrants, etc	3,470,217,544.94	
Total		4,443,609,640.68
Banking house (including furniture and fixtures)		322,415,335.35
Other real estate owned		168,859,451.38
Due from banks		2,018,706,378.52
Checks and other cash items		203,684,982.32
Exchanges for clearing house		44,815,741.76
Cash on hand:[1]		
Specie	$309,708,001.50	
Legal-tender notes and other paper currency	190,517,213.00	

[1] Classification incomplete by reason of the fact that in the returns from many States the various kinds of currency held are not shown separately.

Cash on hand—Continued.		
Nickels and cents	$2,950,285.01	
Cash not classified	163,339,822.44	
Total		$666,515,321.95
Other resources		311,282,144.55
Total resources		18,344,369,696.93
LIABILITIES.		
Capital stock paid in		1,129,052,115.96
Surplus		1,118,304,074.48
Undivided profits (less expenses and taxes paid)		258,487,993.50
Due to banks		750,668,916.33
Dividends unpaid		7,591,888.81
Deposits:		
Individual deposits subject to check without notice	$6,354,938,742.24	
Demand certificates of deposit	200,936,510.89	
Certified checks and cashier's checks	44,732,510.10	
Savings deposits, or deposits in interest or savings department	7,171,546,327.32	
Time certificates of deposits	869,564,421.35	
Deposits not classified	88,383,563.08	
Total		14,730,102,074.98
Postal savings deposits		11,108,526.37
Notes and bills rediscounted		20,181,936.89
Bills payable (including certificates of deposit representing money borrowed)		77,918,783.57
Other liabilities		240,953,386.04
Total liabilities		18,344,369,696.93

The following table shows the principal items of resources and liabilities for each class of banks other than national as of June 30, 1916.

Resources and liabilities of 19,934 State, savings, and private banks, and loan and trust companies, June 30, 1916.

	15,450 State banks [1].	622 mutual savings banks.	1,242 stock savings banks [2].
RESOURCES.			
Loans and discounts (including overdrafts)	$3,406,981,634.87	$2,221,426,717.93	$713,987,889.45
Investments (bonds, securities, etc.)	693,287,158.98	1,999,131,810.54	131,404,563.61
Banking house (including furniture and fixtures)	140,944,295.71	39,811,988.37	31,749,087.19
Other real estate owned	52,304,090.91	19,452,143.50	7,429,471.59
Due from banks	817,578,090.65	210,919,583.66	111,099,140.62
Checks and other cash items (including exchanges for clearing house)	132,262,975.92	2,753,380.16	2,416,714.42
Cash on hand	271,753,812.34	26,135,692.28	32,821,494.87
All other resources	37,865,094.02	28,310,670.40	2,420,380.85
Total resources	5,552,977,153.40	4,547,941,986.84	1,033,328,742.60
LIABILITIES.			
Capital stock paid in	563,497,182.91		72,870,175.84
Surplus fund	268,821,906.55	303,300,757.57	30,595,344.20
Undivided profits	91,152,015.33	51,380,612.85	16,103,770.05
Due to banks	217,212,186.75	868,536.72	6,405,727.16
Dividends unpaid	3,081,220.02		349,780.23
Individual deposits	4,296,253,030.05	4,186,976,600.64	901,610,693.88
Postal savings deposits	4,457,263.97	943,593.78	881,654.11
Notes and bills rediscounted	15,495,803.64	136.78	878,182.11
Bills payable	56,893,444.76	84,230.45	1,082,769.27
Other liabilities	36,113,099.42	4,387,518.05	2,550,645.75
Total liabilities	5,552,977,153.40	4,547,941,986.84	1,033,328,742.60

[1] Includes reports of stock savings banks for Virginia, South Carolina, Tennessee, Michigan (except 4), Wisconsin, North Dakota, Kansas, Montana, Idaho, and Nevada. Includes trust companies for Virginia, North Carolina, South Carolina, Tennessee, Idaho, and Nevada. Includes private banks for North Carolina and Idaho.

[2] Stock savings banks for 10 States included with State banks.

Resources and liabilities of 19,934 State, savings, and private banks, and loan and trust companies, June 30, 1916—Continued.

	1,606 loan and trust companies (1).	1,014 private banks (2).	Total, 19,934 banks.
RESOURCES.			
Loans and discounts (including overdrafts)	$3,704,368,532.04	$117,715,926.13	$10,164,480,700.42
Investments (bonds, securities, etc.)	1,605,392,871.86	14,393,235.69	4,443,609,640.68
Banking house (including furniture and fixtures)	105,489,199.69	4,420,764.39	322,415,335.35
Other real estate owned	82,329,933.81	7,343,811.57	168,859,451.38
Due from banks	850,499,082.13	28,610,481.46	2,018,706,378.52
Checks and other cash items (including exchanges for clearing house)	109,990,485.22	1,077,168.36	248,500,724.08
Cash on hand	329,456,991.49	6,347,330.97	666,515,321.95
All other resources	240,742,665.31	1,943,333.97	311,282,144.55
Total resources	7,028,269,761.55	181,852,052.54	18,344,369,696.93
LIABILITIES.			
Capital stock paid in	475,832,586.87	16,852,170.34	1,129,052,115.96
Surplus fund	508,822,951.65	6,763,114.51	1,118,304,074.48
Undivided profits	96,669,859.59	3,181,735.68	258,487,993.50
Due to banks	525,008,135.55	1,174,330.15	750,668,916.33
Dividends unpaid	4,125,999.91	34,888.65	7,591,888.81
Individual deposits	5,198,496,296.53	146,765,453.88	14,730,102,074.98
Postal savings deposits	4,826,014.51	.....	11,108,526.37
Notes and bills rediscounted	3,283,010.39	524,803.97	20,181,936.89
Bills payable	16,127,661.60	3,730,677.49	77,918,783.57
Other liabilities	195,077,244.95	2,824,877.87	240,953,386.04
Total liabilities	7,028,269,761.55	181,852,052.54	18,344,369,696.93

[1] Trust companies for 6 States included with State banks.
[2] Private banks for 2 States included with State banks.

For the purpose of comparison, a statement giving the principal items of resources and liabilities for banks other than national from 1912 to 1916, inclusive, is submitted herewith.

Consolidated returns from State, savings, private banks, and loan and trust companies.

Items.	1912	1913	1914	1915	1916
Loans [1]	$7,979,852,420.09	$8,464,738,379.36	$8,893,923,049.95	$9,093,527,548.72	$10,164,480,700.42
Bonds	3,497,602,404.25	3,517,530,597.54	3,670,036,288.42	3,813,562,406.67	4,443,609,640.68
Cash	576,810,655.97	591,607,515.60	616,655,547.01	599,945,292.32	666,515,321.95
Capital	977,272,830.70	1,039,930,069.75	1,073,881,738.20	1,094,322,264.93	1,129,052,115.96
Surplus and undivided profits	1,215,331,634.26	1,261,091,605.55	1,284,994,939.99	1,335,850,844.93	1,376,792,067.98
Deposits (individual)	11,198,606,443.53	11,522,302,583.69	12,249,040,449.29	12,614,485,051.89	14,730,102,074.98
Resources	14,124,878,897.03	14,675,243,842.44	15,489,207,260.36	16,008,444,520.68	18,344,369,696.93

[1] Including overdrafts.

STATE BANKS.

Statements received from the State banking departments show State banks (commercial banks) to the number of 15,450, with aggregate capital of $563,497,182.91 and aggregate resources of $5,552,977,153.40. These statistics include stock savings banks for Virginia, South Carolina, Tennessee, Michigan, Wisconsin, North Dakota, Kansas, Montana, Idaho, and Nevada, and trust companies for Virginia, North Carolina, South Carolina, Tennessee, Idaho, and Nevada, as the banking department of each of the States mentioned does not

segregate this class of banks in their summaries of reports but designates all such as commercial banks. The summary of reports, therefore, includes 852 banks more than reported last year, with an increase in capital of $59,511,863.60 and in resources of $1,153,374,844.49.

The summary of reports submitted by State banks shows loans, exclusive of overdrafts, classified as follows:

Secured by real estate (including farm-land loans)	$297,278,571.77
Secured by collateral other than real estate	334,730,728.04
Unclassified loans	2,747,813,887.61
Total	3,379,823,187.42

In addition to the loans, overdrafts were reported aggregating $27,158,447.45, as against $24,926,294.51 reported for 1915.

The investments in bonds, securities, etc., are classified as follows:

United States bonds	$1,310,868.28
State, county, and municipal bonds	31,440,464.89
Railroad bonds	2,005,837.83
Bonds of other public-service corporations	14,809,195.99
Other bonds, stocks, warrants, etc	643,720,791.99
Total	693,287,158.98

The State banks held cash amounting to $271,753,812.34, which was 6.32 per cent of individual deposits.

Individual deposits are classified as follows:

Subject to check without notice	$2,529,610,155.72
Demand certificates of deposit	119,365,224.71
Certified checks and cashier's checks	19,237,171.84
Savings deposits	961,693,954.30
Time certificates of deposit	664,731,176.99
Deposits not classified	1,615,346.49
Total	4,296,253,030.05

In addition to the individual deposits classified as above, dividends unpaid amounted to $3,081,220.02; postal savings deposits, $4,457,263.97; and amounts due to banks and bankers aggregated $217,212,186.75.

MUTUAL SAVINGS BANKS.

Summaries of reports of condition were received as of June 30, 1916, from 622 mutual savings banks, all being official statements with the exception of those from Massachusetts, Connecticut, and Maryland, the returns from these States being compiled in this office. Deposits in mutual savings banks are the accumulations chiefly of wage earners and, to a large extent, represent the prosperity of the wage-earning class. The mutual savings banks are located mainly in manufacturing centers and towns of the New England and Eastern States, there being only 21 reporting institutions of this character in other sections of the country, namely, 1 in West Virginia, 3 in Ohio, 5 in Indiana, 4 in Wisconsin, 7 in Minnesota, and 1 in California.

The resources of this class of banks aggregate $4,547,941,986.84 and their deposits amount to $4,186,976,600.64, credited to 8,592,271 depositors, the average deposit account being $487.30. In 1915, 630 mutual savings banks reported with aggregate resources of $4,319,382,916.93 and deposits of $3,950,666,362.08, credited to 8,307,787 depositors, the average deposit account being $475.53.

The increases during the year have been 284,484 depositors, $236,310,238.56 in deposits, and $11.77 in the average deposit account. The increase in deposits during the past year is the largest annual increase ever reported for mutual savings banks.

The following statement shows the number of mutual savings banks reporting, the number of depositors, the aggregate deposits, and the average deposit account for each year from 1908 to 1916:

Year.	Banks.	Depositors.	Deposits.	Average to each depositor.
1908	676	7,137,481	$3,065,686,012	$429.52
1909	642	7,204,579	3,144,584,874	[1] 435.66
1910	638	7,481,649	3,360,563,842	449.17
1911	635	7,690,973	3,460,575,072	449.95
1912	630	7,851,377	3,608,657,828	459.62
1913	623	8,101,238	3,769,555,330	465.31
1914	634	8,277,359	3,915,626,190	473.05
1915	630	8,307,787	3,950,666,362	475.53
1916	622	8,592,271	4,186,976,600	487.30

[1] Only 627 banks reported as to the number of depositors and the average deposit is taken on that basis.

The resources of the mutual savings banks are classified as follows: Loans, $2,221,426,717.93; investments in bonds, securities, etc., $1,999,131,810.54; banking-house furniture and fixtures, $39,811,988.37; other real estate owned, $19,452,143.50; due from banks, $210,919,583.66; checks and other cash items, $2,753,380.16; cash in bank, $26,135,692.28; all other resources, $28,310,670.40.

The liabilities are classified as follows: Surplus, $303,300,757.57; undivided profits, $51,380,612.85; due to banks, $868,536.72; individual deposits, $4,186,976,600.64; postal-savings deposits, $943,593.78; all other liabilities, $4,471,885.28.

The average rate of interest paid on deposits in mutual savings banks in 1916 was 3.95 per cent against 3.83 per cent in 1915 and 3.86 per cent in 1914.

The following table shows the number of depositors in mutual savings banks, the aggregate deposits, and the average amount due to depositors, in the States indicated, on June 23, 1915, and on June 30, 1916.

Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 23, 1915, and June 30, 1916.

State.	1915				1916			
	Banks.	Depositors.	Deposits.	Average to each depositor.	Banks.	Depositors.	Deposits.	Average to each depositor.
Maine	48	[1] 238,586	$97,423,088.63	$408.33	48	239,500	$99,546,046.12	$415.46
New Hampshire	48	[2] 200,624	96,343,985.64	480.22	47	202,209	101,481,017.52	501.86
Vermont	20	114,964	53,559,421.56	465.87	20	116,812	56,071,818.82	480.01
Massachusetts	196	[3] 2,332,369	917,439,289.53	393.35	[4] 195	2,419,914	975,365,518.29	403.06
Rhode Island	15	149,804	83,385,142.93	556.62	15	157,445	88,343,735.47	561.11
Connecticut	82	[5] 632,046	316,486,518.04	500.73	[4] 80	653,947	338,899,894.47	518.24
Total	409	3,668,393	1,564,637,446.33	426.50	405	3,789,827	1,659,708,030.69	437.94
New York	140	3,199,307	1,774,221,482.67	554.51	141	3,335,538	1,883,242,203.58	564.60
New Jersey	26	305,236	117,396,195.11	384.60	24	301,943	120,383,076.18	398.69
Pennsylvania	11	500,075	223,725,594.03	447.38	11	515,687	238,502,832.12	462.49
Delaware	2	34,122	12,260,905.56	359.32	2	36,691	13,362,876.51	364.19
Maryland	19	[1] 243,950	96,773,243.18	396.69	[4] 18	246,162	99,537,966.31	404.36
Total	198	4,282,690	2,224,377,420.55	519.38	196	4,436,021	2,355,028,954.70	530.89
West Virginia	1	5,985	1,497,765.34	250.25	1	6,181	1,616,077.91	261.42
Ohio	3	115,241	62,603,425.98	543.24	3	115,320	64,789,961.25	561.82
Indiana	5	[3] 33,398	12,934,308.72	387.27	5	33,367	13,062,412.08	391.47
Wisconsin	5	8,124	2,043,219.39	251.50	4	8,784	2,306,046.15	262.50
Minnesota	8	106,826	26,072,807.75	244.06	7	114,826	28,393,328.47	247.27
Total	21	263,589	103,653,761.84	393.24	19	272,297	108,551,747.95	398.65
California	1	87,130	56,499,968.02	648.45	1	87,945	62,071,789.39	705.79
Grand total	630	8,307,787	3,950,666,362.08	475.53	622	8,592,271	4,186,976,600.64	487.30

[1] Estimated for 1 bank.
[2] Estimated for 3 banks.
[3] Estimated for 2 banks.
[4] Unofficial.
[5] Estimated for 6 banks.

STOCK SAVINGS BANKS.

Many so-called stock savings banks transact chiefly a commercial business and carry very few savings accounts, and the banking departments of a large number of States include their returns with commercial banks. As statistics for the current year were furnished by the banking departments in the form of summaries of official reports made to such departments, it has not been possible to make as complete a segregation of the reports for stock savings banks as was done in 1915 and several years prior thereto. In 1915 stock savings banks to the number of 1,529 furnished reports to this office. For the present year returns from only 1,242 stock savings banks are separately shown.

Statistics for stock savings banks of Virginia, South Carolina, Tennessee, Michigan, Wisconsin, North Dakota, Kansas, Montana, Idaho, and Nevada are included with the statistics for commercial or State banks as furnished this office by the banking departments of these States. Many of the State banking departments include all classes of banks in one official summary while others publish a summary of the returns from each class of banks under State supervision. So long as this practice continues it will not be possible for this office to make comparable summaries for stock savings banks.

In California a large number of the banks are known as departmental banks which make separate reports to the banking depart-

ment of that State for each class of business, that is, for their commercial, trust, and savings bank departments. Figures for California, therefore, include the resources and liabilities of savings banks and savings departments of other banks.

The 1,242 stock savings banks on June 30, 1916, reported loans including overdrafts aggregating $713,987,889.45, classified as follows: Secured by real estate, $357,281,829.14; secured by collateral other than real estate, $29,011,565.34; unclassified loans, $326,361,578.64; overdrafts, $1,332,916.33. Investments in bonds, securities, etc., aggregated $131,404,563.61, amount due from banks $111,099,140.62, and cash in bank $32,821,494.87.

On the liability side, capital stock was reported at $72,870,175.84, surplus at $30,595,344.20, and undivided profit $16,103,770.05. The amount due to banks was $6,405,727.16. Individual deposits aggregated $901,610,693.88. Of the individual deposits the sum of $844,346,877.48 was classified as savings and $9,889,107.20 as time deposits; the sum of $42,374,916.97 was reported as subject to check without notice, $2,446,368.57 demand certificates of deposit, $905,939.88 cashiers' checks and certified checks, and $1,647,483.78 was unclassified. The stock savings banks reported postal savings deposits held amounting to $881,654.11.

The depositors in the reporting stock savings banks number 2,556,121, of which 2,297,911 are saving depositors and 258,210 have commercial accounts. The rate of interest paid on savings accounts averaged 3.84 per cent.

The following table shows the number of depositors in stock savings banks, the average deposit, and the aggregate amount due to depositors, in States indicated, on June 23, 1915, and June 30, 1916.

Number of stock savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 23, 1915, and June 30, 1916.

States.	1915				1916			
	Banks.	Depositors.	Deposits.[1]	Average to each depositor.	Banks.	Depositors.	Deposits.[1]	Average to each depositor.
New Hampshire (total New England States)	9	18,911	$7,279,837.20	$384.95	10	24,122	$9,051,992.20	$375.26
New Jersey	1	33,018	13,809,514.59	418.23	1	38,242	14,938,164.91	390.62
Maryland	32	42,401	12,361,731.66	291.54	28	45,000	13,152,677.00	292.28
District of Columbia	18	80,640	12,009,195.68	148.92	20	101,452	13,535,000.00	133.41
Total Eastern States	51	156,059	38,180,441.93	244.65	49	184,694	41,625,841.91	225.38
Virginia	20	50,162	10,556,642.02	210.45	(2)	.....	.....	.....
West Virginia	6	21,623	3,518,258.72	162.70	6	16,747	3,768,268.37	225.01
North Carolina	28	52,697	9,693,543.00	183.94	14	40,600	7,472,475.61	184.05
South Carolina	28	36,398	9,676,647.71	265.85	(2)	.....	.....	.....
Georgia	22	43,331	11,015,593.63	254.22	29	54,424	13,824,784.72	254.02
Florida	4	7,197	1,410,561.46	195.99	4	7,197	1,759,612.08	244.49
Alabama	11	17,294	1,000,665.39	57.86	16	229,000	13,311,009.83	58.13
Mississippi	13	10,244	2,236,263.86	218.29	10	10,300	2,265,420.21	219.94
Louisiana	11	69,085	17,066,502.95	247.03	12	89,408	22,186,796.03	248.15
Kentucky	16	39,892	6,480,379.04	162.44	9	19,000	3,142,776.06	165.41
Tennessee	33	78,501	15,448,343.82	196.79	(2)	.....	.....	.....
Total Southern States	192	426,424	88,103,401.60	206.61	100	466,676	67,731,142.91	145.14

[1] Exclusive of dividends unpaid and postal savings deposits. [2] Included with State banks.

Number of stock savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 23, 1915, and June 30, 1916—Continued.

States.	1915				1916			
	Banks.	Depositors.	Deposits.	Average to each depositor.	Banks.	Depositors.	Deposits.	Average to each depositor.
Illinois[1]								
Michigan	190	550,802	$187,031,772.54	$339.56	4	28,918	$7,571,410.38	$261.82
Wisconsin	20	75,291	24,014,684.84	318.95	(2)			
Minnesota	2	23,112	7,325,768.71	316.95	2	25,423	8,326,277.87	327.51
Iowa	832	614,566	224,671,130.34	365.57	865	670,000	246,172,395.04	367.42
Total Middle Western States	1,044	1,263,771	443,043,356.43	350.57	871	724,341	262,070,083.29	361.80
North Dakota	2	6,500	911,458.13	140.22	(2)			
Nebraska	21	20,730	3,442,082.70	166.04	21	22,202	3,784,460.21	170.46
Kansas	10	21,671	4,576,339.98	211.17	(2)			
Montana	5	9,548	3,448,061.64	361.12	(2)			
Wyoming	4	2,909	1,161,991.74	399.44	2	2,709	1,162,175.81	429.01
Colorado	6	9,962	2,252,012.58	226.06	7	11,755	2,654,529.55	225.82
New Mexico	13	7,614	1,707,655.71	224.27	27	14,463	3,272,818.68	226.29
Total Western States	61	78,934	17,499,602.48	221.69	57	51,129	10,873,984.25	212.68
Washington	16	58,327	19,229,020.37	329.67	11	55,760	18,400,946.07	330.00
Oregon	10	16,530	5,198,429.38	314.48	3	1,785	529,226.72	296.49
California	129	896,975	411,339,391.21	458.58	128	985,319	474,485,569.90	481.56
Idaho	1	2,113	183,414.19	86.80	(2)			
Utah	12	53,764	13,662,372.72	254.11	10	56,232	14,251,551.68	253.44
Nevada	1	1,954	1,414,016.18	723.64	(2)			
Arizona	3	4,206	1,906,367.24	453.24	3	6,063	2,590,354.95	427.24
Total Pacific States	172	1,033,869	452,933,011.29	438.09	155	1,105,159	510,257,649.32	461.71
Total United States	1,529	2,977,968	1,047,039,650.93	351.60	1,242	2,556,121	901,610,693.88	352.72

[1] Savings deposits in savings departments of Illinois State banks and trust companies were reported officially, on June 23, 1915, at $294,534,096.83, and on June 30, 1916, at $326,156,216.75.
[2] Included with State banks.

NOTE.—Returns from the banking departments of 10 States include stock savings banks with commercial banks. It is estimated that 300 stock savings banks with 815,000 depositors and $250,000,000 deposits are included with the figures furnished by the State banking departments for State commercial banks. This estimate includes the so-called stock savings banks of Michigan now combined with commercial banks except 4, as indicated.

ALL REPORTING SAVINGS BANKS.

The growth of savings banks (mutual and stock) in the United States from 1820 to 1916, as evidenced by the amount of deposits, number of depositors, average deposit account, and the average per capita in census years, from 1890 to 1916, is shown in the following table:

Number of savings banks in the United States, number of depositors, amount of savings deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, and 1845 to 1916, and average per capita in the United States in the years given.

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820	10	8,635	$1,138,576	$131.86	$0.12
1825	15	16,931	2,537,082	149.84	
1830	36	38,035	6,973,304	183.09	.54
1835	52	60,058	10,613,726	176.72	
1840	61	78,701	14,051,520	178.54	.82
1845	70	145,206	24,506,677	168.77	

Number of savings banks in the United States, number of depositors, amount of savings deposits, average amount due each depositor in the years 1820, 1825, 1830, 1839, 1840, and 1745 to 1916, and average per capita in the United States in the years given—Contd.

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1846	74	158,709	$27,374,325	$172.48	.....
1847	76	187,739	31,627,479	168.46	.....
1848	83	199,764	33,087,488	165.63	.....
1849	90	217,318	36,073,924	165.99	.....
1850	108	251,354	43,431,130	172.78	$1.87
1851	128	277,148	50,457,913	182.06	.....
1852	141	308,863	59,467,453	192.54	.....
1853	159	365,538	72,313,696	197.82	.....
1854	190	396,173	77,823,906	196.44	.....
1855	215	431,602	84,290,076	195.29	.....
1856	222	487,986	95,598,230	195.90	.....
1857	231	490,428	98,512,968	200.87	.....
1858	245	538,840	108,438,287	201.24	.....
1859	259	622,556	128,657,901	206.66	.....
1860	278	693,870	149,277,504	215.13	4.75
1861	285	694,487	146,729,882	211.27	.....
1862	289	787,943	169,434,540	215.03	.....
1863	293	887,096	206,235,202	232.48	.....
1864	305	976,025	236,280,401	242.08	.....
1865	317	980,844	242,619,382	247.35	.....
1866	336	1,067,061	282,455,794	264.70	.....
1867	371	1,188,202	327,009,452	283.63	.....
1868	406	1,310,144	392,781,813	299.80	.....
1869	476	1,466,684	457,675,050	312.04	.....
1870	517	1,630,846	549,874,358	337.17	14.26
1871	577	1,902,047	650,745,442	342.13	.....
1872	647	1,992,925	735,046,805	368.82	.....
1873	669	2,185,832	802,363,609	367.07	.....
1874	693	2,293,401	864,556,902	376.98	.....
1875	771	2,359,864	924,037,304	391.56	.....
1876	781	2,368,630	941,350,255	397.42	.....
1877	675	2,395,314	866,218,306	361.63	.....
1878	663	2,400,785	879,897,425	366.50	.....
1879	639	2,268,707	802,490,298	353.72	.....
1880	629	2,335,582	819,106,973	350.71	16.33
1881	629	2,528,749	891,961,142	352.73	.....
1882	629	2,710,354	966,797,081	356.70	.....
1883	630	2,876,438	1,024,856,787	356.29	.....
1884	636	3,015,151	1,073,294,955	355.96	.....
1885	646	3,071,495	1,095,172,147	356.56	.....
1886	638	3,158,950	1,141,530,578	361.36	.....
1887	684	3,418,013	1,235,247,371	361.39	.....
1888	801	3,838,291	1,364,196,550	355.41	.....
1889	849	4,021,523	1,425,230,349	354.40	.....
1890	921	4,258,893	1,524,844,506	358.03	24.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,059	4,781,605	1,712,769,026	358.20	26.11
1893	1,030	4,830,599	1,785,150,957	369.55	26.63
1894	1,024	4,777,687	1,747,961,280	365.86	25.53
1895	1,017	4,875,519	1,810,597,023	371.36	25.88
1896	988	5,065,494	1,907,156,277	376.50	26.68
1897	980	5,201,132	1,939,376,035	372.88	26.56
1898	979	5,385,746	2,065,631,298	383.54	27.67
1899	987	5,687,818	2,230,366,954	392.13	29.24
1900	1,002	6,107,083	2,449,547,885	401.10	31.78
1901	1,007	6,358,723	2,597,094,580	408.30	33.45
1902	1,036	6,666,672	2,750,177,290	412.53	34.89
1903	1,078	7,035,228	2,935,204,845	417.21	36.52
1904	1,157	7,305,443	3,060,178,611	418.89	37.52
1905	1,237	7,696,229	3,261,236,119	423.74	39.17
1906	1,319	8,027,192	3,482,137,198	433.79	41.13
1907	1,415	8,588,811	3,690,078,945	429.64	42.87
1908	1,453	8,705,848	3,660,553,945	420.47	41.84
1909	1,703	8,831,863	3,713,405,710	420.45	41.75
1910	1,759	9,142,908	4,070,486,246	445.20	45.05
1911	1,884	9,794,647	4,212,583,598	430.09	44.82
1912	1,922	10,010,304	4,451,818,522	444.72	46.53
1913	1,978	10,766,936	4,727,403,950	439.07	48.56
1914	2,100	11,109,499	4,936,591,849	444.35	49.85
1915	2,159	11,285,755	4,997,706,013	442.83	49.91
1916 Mutual savings banks	622	8,592,271	4,186,976,600	487.30	.....
1916 Stock savings banks [1]	1,242	2,556,121	[2] 901,610,694	352.72	.....

[1] The relatively small amount of deposits reported for stock savings banks is due to the fact that the returns from many States include this class of banks with commercial banks.

[2] Includes time deposits, $9,889,107, and commercial deposits amounting to $47,374,709.

In the assembling of data in relation to savings banks, the classification of banks as made by the State banking departments is followed, in consequence of which, in a number of States, banks heretofore treated by this office as savings banks are, for the current year, regarded as commercial banks and the returns are combined.

In the foregoing table the figures for 1896 to 1908, inclusive, but not subsequently, include the number of depositors and the amount of deposits in the State banks of Illinois having savings departments, but not the number of such banks, by reason of the fact that general returns from these institutions are incorporated in State banks' returns.

Loan and Trust Companies.

Summaries of reports of condition as of June 30, 1916, from 1,606 loan and trust companies show aggregate capital of $475,832,586.87, and aggregate resources, $7,028,269,761.55.

In June, 1915, reports were received from 1,664 loan and trust companies with capital of $476,806,240 and aggregate resources of $5,873,120,341. The difference in the number of companies reporting is accounted for by the fact that returns from the banking departments of six States include this class of institutions with their summaries of reports of commercial banks.

On June 30, 1916, loan and trust companies held loans and discounts aggregating $3,702,104,485.09, not including overdrafts amounting to $2,264,046.95.

Investments in bonds, securities, etc., aggregated $1,605,392,871.86, cash in bank $329,456,991.49, and individual deposits $5,198,496,296.53. Of the individual deposits $1,214,090,179.02 was classified as saving deposits and $166,846,034.47 as time deposits, the remainder, $3,817,560,083.04, being demand deposits.

Banking premises and other real estate owned aggregated $187,819,133.50.

The loan and trust companies had an aggregate surplus of $508,822,951.65 and undivided profits of $96,669,859.59. In addition to individual deposits amounting to $5,198,496,296.53 the sum of $4,826,014.51 was reported as postal savings deposits, $4,125,999.91 dividends unpaid, and $525,008,135.55 due to banks and bankers.

Private Banks.

Reports of condition as of June 30, 1916, were received from 1,014 private banks against 1,036 reporting in 1915. Less than one-half of the private banking institutions which are not under State supervision can be prevailed upon to furnish reports of condition for statistical purposes. The banks reporting numbered 115 from the Eastern States, 51 from the Southern States, 779 from the Middle Western States, 65 from the Western States, and 4 from the Pacific States.

The capital of the 1,014 reporting private banks aggregated $16,852,170.34 and the resources $181,852,052.54. The loans and discounts of the reporting private banks aggregated $116,429,240.73; investments in bonds, securities, etc., $14,393,235.69; amount due from banks, $28,610,481.46, and cash on hand, $6,347,330.97. The surplus was $6,763,114.51, and undivided profits, $3,181,735.68.

Of the individual deposits amounting to $146,765,453.88, the sum of $16,302,104.43 was classified as savings deposits and $27,659,270.15 as time deposits.

The returns from private banks were all official except those from Pennsylvania, Texas, Illinois, Michigan, Iowa, and Utah, which were received by this office in compliance with the request of the comptroller addressed to the individual bankers.

Reports of Condition of all Banks in the United States.

The consolidated statements of condition of 27,513 reporting banks in the United States and island possessions for June, 1916, including National, State, savings, and private banks, and loan and trust companies, show aggregate capital of $2,195,101,115.96 and aggregate resources of $32,271,237,696.93, or an increase of 451 in the number of banks reporting, $32,259,746.03 in capital, and $4,467,108,019.37 in resources during the year.

In the weekly statement published by the Federal Reserve Board showing the condition of the Federal reserve banks as of June 30, 1916, the capital of these banks is stated at $54,854,000 and the resources at $624,957,000.

By including the reports of the 12 Federal reserve banks with the statistics of all other reporting banks, it will be noted that the aggregate resources of the banks of the country approximate the sum of $32,896,000,000, with a total capitalization of nearly $2,250,000,000.

The following statement shows the principal items of resources and liabilities of 27,513 reporting banks from reports of condition at the close of business June 30, 1916, together with a summary of reports of condition of the 12 Federal reserve banks for the same date.

Statement showing the principal items of resources and liabilities of 27,513 reporting banks in the United States and island possessions together with the 12 Federal reserve banks as of June 30, 1916.

	27,513 reporting banks, June 30, 1916.	12 Federal reserve banks, June 30, 1916.	Total, 27,525 banks.
RESOURCES.			
1. Loans and discounts	$17,811,605,164.40	$92,283,000.00	$17,903,888,164.40
2. Overdrafts	38,210,536.02		38,210,536.02
3. Investments	6,796,569,640.68	79,800,000.00	6,876,369,640.68
4. Real estate (including banking house, furniture, and fixtures)	826,641,786.73		826,641,786.73
5. Due from banks	4,032,125,378.52		4,032,125,378.52
6. Due from Federal reserve banks (net)		20,414,000.00	20,414,000.00
7. Exchanges for clearing house, checks, and other cash items	770,424,724.08		770,424,724.08
8. Cash on hand	1,486,118,321.95	[1] 425,599,000.00	1,911,717,321.95
9. Other resources	509,542,144.55	6,861,000.00	516,403,144.55
Total resources	32,271,237,696.93	624,957,000.00	32,896,194,696.93
LIABILITIES.			
1. Capital stock paid in	2,195,101,115.96	54,854,000.00	2,249,955,115.96
2. Surplus and undivided profits	2,414,031,067.98		2,414,031,067.98
3. National-bank circulation	676,116,000.00		676,116,000.00
4. Federal reserve notes in circulation (net)		9,440,000.00	9,440,000.00
5. Federal reserve bank notes (net)		1,721,000.00	1,721,000.00
6. Deposits (individual and bank)[2]	26,376,558,406.49	[3] 558,655,000.00	26,935,213,406.49
7. Notes and bills rediscounted	53,467,936.89		53,467,936.89
8. Bills payable	113,250,783.57		113,250,783.57
9. Other liabilities	442,712,386.04	287,000.00	442,999,386.04
Total liabilities	32,271,237,696.93	624,957,000.00	32,896,194,696.93

[1] Includes $23,182,000 Federal reserve notes (net).
[2] Includes United States and postal savings deposits.
[3] Includes Government deposits and reserve deposits.

There are about 3,000 private banking concerns in the country from which no reports can be obtained. A careful estimate based on the returns received from private banks indicates that the capital of these nonreporting banks amounts to $60,000,000 and the resources to $535,000,000. The aggregate banking resources of the country, actual and estimated, would, therefore, appear to be over $33,431,000,000, an increase of $4,731,000,000 or 16.48 per cent over the actual and estimated banking resources in 1915.

BANKING POWER OF THE UNITED STATES.

The banking power of the United States in June, 1916, was $29,353,500,000, as represented by capital, surplus, and other profits, circulation and deposits of national and other reporting banks, together with the estimated amount of funds of this character in nonreporting banks, as of June 30, 1916, as well as the paid-in capital, net reserve deposits, and Federal reserve notes in circulation as shown by the statement of the Federal reserve banks.

In June, 1915, the estimated banking power of the United States was $25,397,100,000. The increase for the year was $3,956,400,000, or over 15.57 per cent. The details are set forth in the following table:

Banking power of the United States June 30, 1916.

[Money columns in millions.]

	Banks.	Capital paid in.	Surplus and profits.	Deposits.[1]	National-bank circulation and Federal reserve notes.	Total.	Total June, 1915.	Increase over 1915.	
									P. ct.
National banks	7,579	$1,066.0	$1,037.2	$8,164.1	$676.1	$10,943.4	$9,441.2	$1,502.2	15.91
Reporting State, etc., banks	19,934	1,129.0	1,376.8	14,748.8	.....	17,254.6	15,065.3	2,189.3	14.53
Nonreporting private banks[2]	3,000	60.0	36.0	435.0	.....	531.0	512.5	18.5	3.61
Total	30,513	2,255.0	2,450.0	23,347.9	676.1	28,729.0	25,019.0	3,710.0	14.83
Federal reserve banks	12	54.8	.....	[3] 558.6	11.1	624.5	378.1	246.4	65.17
Grand total[4]	30,525	2,309.8	2,450.0	23,906.5	687.2	29,353.5	25,397.1	3,956.4	15.57

[1] Includes dividends unpaid, postal savings and United States deposits but not amount due to banks.
[2] Estimated.
[3] Reserve deposits (net).
[4] One of the bankers' directories gives the total number of banks at 31,624, but over 1,000 of this number are merely brokers and not included in these statistics.

SUMMARY OF THE COMBINED RETURNS FROM NATIONAL AND OTHER BANKS, AS OF JUNE 30, 1916.

The banks furnishing statements for use in connection with this report number 27,513, being 451 more than reported in 1915. The resources aggregate $32,271,237,696.93 against $27,804,129,677.56 reported in 1915, the increase being $4,467,108,019.37, or 16.07 per cent.

The summary following is based upon reports of condition of 7,579 national banks, and summaries furnished by the State banking departments and from individual statements of 15,450 State banks,

622 mutual savings banks, 1,242 stock savings banks, 1,014 private banks, and 1,606 loan and trust companies.

The reports from these banks are for the close of business June 30, except that the statistics furnished by the banking department of Nebraska are for the close of business May 29, those of Indiana for May 1, and of Georgia and Kentucky for June 1.

Summary of reports of condition of 27,513 banks in the United States and island possessions, including National, State, savings, and private banks, and loan and trust companies, for June 30, 1916.

RESOURCES.

Loans and discounts:		
Secured by real estate (including mortgages owned)	$3,425,875,357.71	
Secured by collateral other than real estate	5,317,504,757.12	
Loans not classified	9,068,225,049.57	
Total		$17,811,605,164.40
Overdrafts		38,210,536.02
Investments (including premiums on bonds):		
United States bonds	738,667,323.65	
State, county, and municipal bonds	629,699,368.51	
Railroad bonds	907,891,666.48	
Bonds of other public-service corporations (including street and interurban railway bonds)	449,075,737.10	
Other bonds, stocks, warrants, etc	4,071,235,544.94	
Total		6,796,569,640.68
Banking house (including furniture and fixtures)		610,046,335.35
Other real estate owned		216,595,451.38
Due from banks		4,032,125,378.52
Checks and other cash items		281,575,982.32
Exchanges for clearing house		488,848,741.76
Cash on hand:		
Specie	950,187,001.50	
Paper currency	369,641,213.00	
Nickels and cents	2,950,285.01	
Cash not classified	163,339,822.44	
Total		1,486,118,321.95
Other resources		509,542,144.55
Total resources		32,271,237,696.93

LIABILITIES.

Capital stock paid in		2,195,101,115.96
Surplus		1,849,693,074.48
Undivided profits (less expenses and taxes paid)		564,337,993.50
National bank circulation		676,116,000.00
Due to banks		3,463,608,916.33
Dividends unpaid		28,690,888.81
Deposits:		
Individual deposits subject to check without notice	12,045,908,742.24	
Demand certificates of deposit	609,816,510.89	
Certified checks and cashiers' checks	318,807,510.10	
Savings deposits, or deposits in interest or savings department	7,171,546,327.32	
Time certificates of deposit	2,539,251,421.35	
Deposits not classified	88,383,563.08	
Total		22,773,714,074.98

Postal savings deposits	$71,087,526.37
United States deposits	39,457,000.00
Notes and bills rediscounted	53,467,936.89
Bills payable (including certificates of deposit representing money borrowed)	113,250,783.57
Other liabilities	442,712,386.04
Total liabilities	32,271,237,696.93

Banking Resources and Liabilities by States.

The following is a condensed statement of the resources and liabilities of all reporting banks (State and National) in the United States as of June 30, 1916, arranged by States, together with the population and the number of banks reporting for each State:

Condensed statement of resources and liabilities of all reporting banks of the United States on June 30, 1916, by States.

States, etc.	Population (estimated by Government actuary).	Banks.[1]	Resources (in thousands of dollars).										
			Loans and discounts.	Overdrafts.	Investments (including premiums on bonds).	Banking house including (furniture and fixtures).	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clearing house.	Cash on hand.	Other resources.	Total.
Maine	770,000	161	94,506	66	141,111	4,465	249	15,395	334	260	4,795	8,785	269,966
New Hampshire	444,000	126	83,057	34	76,489	1,529	837	8,406	414	.....	2,420	239	173,425
Vermont	363,000	106	108,394	23	28,385	1,239	202	9,304	271	.....	2,271	2,975	153,064
Massachusetts	3,722,000	436	1,444,580	182	518,884	30,462	3,255	161,482	4,995	26,917	56,480	39,719	2,286,956
Rhode Island	599,000	48	140,636	26	127,757	3,419	224	22,029	88	561	10,264	1,611	306,615
Connecticut	1,248,000	214	296,510	134	269,777	10,406	1,191	40,031	2,484	1,009	12,465	1,507	635,514
Total New England States	7,146,000	1,091	2,167,683	465	1,162,403	51,520	5,958	256,647	8,586	28,747	88,695	54,836	3,825,540
New York	10,300,000	986	4,796,273	1,110	2,053,970	58,280	84,397	823,014	182,197	313,085	567,469	236,389	9,116,184
New Jersey	2,955,000	368	405,433	55	292,185	20,693	4,507	98,327	3,801	1,346	24,209	4,735	855,291
Pennsylvania	8,545,000	1,361	1,426,018	485	1,017,320	88,871	32,172	391,298	16,416	29,302	114,158	28,468	3,144,508
Delaware	210,000	50	28,850	28	24,262	1,733	283	7,831	123	363	1,931	73	65,477
Maryland	1,370,000	244	203,396	121	157,099	11,001	2,360	55,280	2,455	8,183	11,293	4,715	455,903
District of Columbia	375,000	40	67,431	52	33,009	9,405	1,853	16,917	977	1,323	4,324	632	135,923
Total Eastern States	23,755,000	3,049	6,927,401	1,851	3,577,845	189,983	125,572	1,392,667	205,969	353,602	723,384	275,012	13,773,286
Virginia	2,198,000	421	200,005	232	32,006	8,256	1,605	39,491	1,745	1,298	10,436	1,899	296,973
West Virginia	1,383,000	310	134,708	303	27,179	8,554	1,515	29,939	865	641	8,001	1,042	212,747
North Carolina	2,407,000	507	118,334	374	11,507	5,852	705	20,835	1,434	82	5,462	2,127	166,712
South Carolina	1,612,000	391	97,314	551	12,888	4,411	1,013	14,324	682	394	3,148	1,133	135,858
Georgia	2,837,000	747	181,855	1,421	22,780	8,844	3,364	34,845	965	1,700	8,491	1,667	265,932
Florida	894,000	255	68,343	120	15,914	5,811	1,157	27,392	628	279	5,649	492	125,785
Alabama	2,303,000	361	86,047	123	16,916	4,510	1,883	23,149	821	458	7,815	570	142,292
Mississippi	1,937,000	311	58,307	1,477	10,749	2,459	1,466	19,573	157	136	3,306	799	98,429
Louisiana	1,805,000	240	115,776	395	24,086	8,893	2,853	40,287	1,685	4,331	8,456	2,748	209,510
Texas	4,378,000	1,409	345,213	877	52,458	18,832	7,591	101,055	5,181	2,320	29,329	9,216	572,072
Arkansas	1,760,000	454	68,811	134	6,593	3,866	1,671	22,681	639	155	4,736	702	109,988
Kentucky	2,396,000	580	151,007	579	38,378	7,296	880	36,027	1,543	874	10,866	6,125	253,575
Tennessee	2,293,000	525	141,095	155	24,643	8,566	1,251	38,084	2,029	841	10,220	5,916	232,800
Total Southern States	28,203,000	6,511	1,766,815	6,741	296,097	96,150	26,954	447,682	18,374	13,509	115,915	34,436	2,822,673

Ohio	5,146,000	1,124	802,488	891	330,586	35,633	5,211	229,175	2,997	12,457	60,748	8,130	1,488,316
Indiana	2,832,000	995	338,448	654	82,787	14,855	2,343	84,153	3,280	1,196	24,272	28,451	580,439
Illinois	6,120,000	1,420	1,304,291	1,052	273,435	33,523	4,411	344,363	7,345	32,107	130,657	13,741	2,144,925
Michigan	3,063,000	684	341,275	356	281,748	17,516	2,323	114,983	2,574	8,115	41,534	2,006	812,435
Wisconsin	2,525,000	857	321,551	582	76,233	11,492	1,267	75,441	2,550	2,777	18,703	1,488	512,084
Minnesota	2,271,000	1,295	455,676	762	78,309	14,044	2,836	99,324	3,372	5,397	24,463	5,320	689,503
Iowa	2,237,000	1,693	552,888	2,657	29,001	20,893	1,852	93,474	1,448	717	23,863	1,429	728,222
Missouri	3,457,000	1,506	578,906	1,420	114,286	21,086	3,230	184,099	6,730	6,144	43,583	3,735	963,219
Total Middle Western States	27,651,000	9,574	4,695,523	8,374	1,266,385	169,042	23,478	1,225,012	30,296	68,910	367,823	64,300	7,919,143
North Dakota	755,000	817	109,202	352	8,443	5,173	3,059	26,162	817	82	4,773	219	158,282
South Dakota	708,000	622	95,843	410	6,663	4,698	1,212	33,308	362	495	4,799	2,008	149,798
Nebraska	1,308,000	1,022	234,450	1,100	16,805	9,059	1,593	72,454	1,419	1,782	14,451	2,778	355,891
Kansas	1,893,000	1,198	210,950	485	21,438	7,130	2,257	63,543	1,369	467	14,435	1,946	324,020
Montana	465,000	305	84,781	298	13,660	4,489	1,879	33,780	561	166	8,665	557	148,836
Wyoming	183,000	115	26,121	122	3,337	804	243	7,495	290	.....	1,641	279	40,332
Colorado	994,000	340	110,734	146	47,076	3,783	1,886	47,656	1,467	1,750	12,435	891	227,823
New Mexico	431,000	94	26,536	46	2,908	921	571	6,730	315	1	1,569	95	39,692
Oklahoma	2,240,000	888	134,129	316	23,247	5,440	1,956	52,985	1,401	873	10,409	678	231,435
Total Western States	8,972,000	5,401	1,032,746	3,275	143,577	41,497	14,656	344,113	8,001	5,616	73,177	9,451	1,676,109
Washington	1,550,000	362	151,226	322	42,345	9,656	5,383	45,800	1,047	2,153	14,545	3,425	275,902
Oregon	847,000	259	89,756	292	27,267	4,426	2,508	26,635	451	932	9,233	872	162,372
California	3,035,000	816	796,153	764	244,084	39,281	9,017	216,812	4,910	12,783	65,933	60,948	1,450,685
Idaho	455,000	182	39,393	30	7,286	2,426	827	12,901	398	132	3,261	186	66,840
Utah	435,000	118	66,464	518	11,465	2,617	1,119	18,036	611	1,967	3,996	371	107,164
Nevada	114,000	31	14,066	88	3,506	751	325	5,723	69	22	1,538	295	26,383
Arizona	263,000	66	26,916	12	5,156	1,712	236	15,641	297	5	3,831	179	53,985
Alaska	91,000	12	2,517	8	879	143	72	1,120	101	10	848	40	5,738
Total Pacific States	6,790,000	1,846	1,186,491	2,034	341,988	61,012	19,487	342,668	7,884	18,004	103,185	66,316	2,149,069
Hawaii	220,000	18	17,534	352	6,298	312	151	3,948	389	3	3,491	1,320	33,798
Porto Rico	1,210,000	12	9,666	62	1,501	337	16	5,170	331	458	5,911	83	23,535
Philippines	8,500,000	11	7,746	15,057	476	193	324	14,218	1,746	.....	4,537	3,788	48,085
Total islands	9,930,000	41	34,946	15,471	8,275	842	491	23,336	2,466	461	13,939	5,191	105,418
Total United States[2]	112,452,000	27,513	17,811,605	38,211	6,796,570	610,046	216,596	4,032,125	281,576	488,849	1,486,118	509,542	32,271,238

[1] Federal Reserve Banks not included.
[2] Population Continental United States, 102,431,000.

Condensed statement of resources and liabilities of all reporting banks of the United States on June 30, 1916, by States—Continued.

States, etc.	Liabilities (in thousands of dollars).												
	Capital stock paid in.	Surplus.	Undivided profits (less expenses and taxes paid.)	National-bank circulation.	Due to banks.	Dividends unpaid.	Deposits.	United States deposits.	Postal-savings deposits.	Notes and bills rediscounted.	Bills payable (including certificates of deposit representing money borrowed).	Other liabilities.	Total.
Maine	11,431	12,232	6,979	5,790	2,605	218	220,657	212	204	53	1,070	8,515	269,966
New Hampshire	6,941	9,791	5,020	4,875	3,257	156	142,092	230	398	154	495	16	173,425
Vermont	7,035	10,768	1,863	4,357	1,483	142	125,067	43	74	89	599	1,544	153,064
Massachusetts	82,116	116,614	57,876	23,690	124,954	1,264	1,829,805	564	3,570	4,178	2,006	40,319	2,286,956
Rhode Island	14,108	17,561	6,434	4,308	4,887	87	256,850	361	480	.....	.....	1,539	306,615
Connecticut	28,217	29,644	17,745	12,962	10,142	600	531,181	383	1,672	115	895	1,958	635,514
Total New England States	149,848	196,610	95,917	55,982	147,328	2,467	3,105,652	1,793	6,398	4,589	5,065	53,891	3,825,540
New York	294,944	579,678	81,504	72,647	1,477,006	3,564	6,401,278	1,983	20,027	1,049	4,071	178,433	9,116,184
New Jersey	46,900	52,179	21,121	15,179	26,677	1,200	683,069	572	2,192	588	2,096	3,518	855,291
Pennsylvania	240,256	306,893	67,844	83,609	300,840	2,665	2,098,564	2,405	7,369	841	6,997	26,225	3,144,508
Delaware	5,016	5,420	2,294	1,335	1,663	94	49,022	68	115	70	314	66	65,477
Maryland	32,430	32,310	8,832	10,492	41,532	960	318,016	1,476	106	547	3,628	5,574	455,903
District of Columbia	18,659	10,503	2,651	6,221	7,420	169	82,631	3,220	302	214	1,230	2,703	135,923
Total Eastern States	638,205	986,983	184,246	189,483	1,855,138	8,652	9,632,580	9,724	30,111	3,309	18,336	216,519	13,773,286
Virginia	32,214	21,122	7,470	15,034	26,684	1,075	184,247	1,359	270	2,332	1,899	3,267	296,973
West Virginia	23,505	14,952	4,069	8,850	6,653	516	151,378	429	205	806	796	588	212,747
North Carolina	20,304	7,215	5,805	6,317	9,702	324	109,090	641	33	3,292	3,689	300	166,712
South Carolina	20,803	7,979	4,413	5,970	4,823	491	77,505	261	19	3,728	8,395	1,471	135,858
Georgia	43,007	17,744	13,671	11,966	13,846	461	147,801	546	93	3,390	12,404	1,003	265,932
Florida	14,513	5,936	2,526	5,815	10,693	197	83,413	539	310	346	842	655	125,785
Alabama	21,704	10,555	3,530	8,958	5,293	350	86,792	328	153	1,186	3,208	235	142,292
Mississippi	13,458	4,605	2,628	2,947	3,812	116	66,930	158	139	521	2,516	599	98,429
Louisiana	21,834	12,633	3,332	4,919	27,188	699	131,128	104	170	528	3,427	3,548	209,510
Texas	87,900	35,747	17,229	37,452	48,453	1,152	322,943	1,396	688	5,398	10,333	3,381	572,072
Arkansas	18,811	6,161	2,599	3,031	8,450	144	67,815	104	230	255	2,302	86	109,988

Kentucky	36,405	15,629	4,400	15,920	16,465	383	153,221	1,947	352	791	1,136	6,926	253,575
Tennessee	28,919	11,991	3,018	12,104	15,124	175	151,437	904	251	2,145	640	6,092	232,800
Total Southern States	383,377	172,269	74,690	139,283	197,186	6,083	1,733,700	8,716	2,913	24,718	51,587	28,151	2,822,673
Ohio	114,022	69,073	26,378	43,713	116,363	908	1,094,760	2,005	3,671	730	3,376	13,317	1,488,316
Indiana	61,935	24,185	11,672	25,896	35,756	394	388,148	2,234	949	1,652	1,610	26,008	580,439
Illinois	167,162	98,602	36,507	28,503	369,830	3,353	1,410,071	2,634	5,363	1,033	3,941	17,926	2,144,925
Michigan	55,495	31,771	13,300	10,254	44,329	969	646,921	875	2,983	490	1,787	3,261	812,435
Wisconsin	41,944	15,530	8,527	12,896	30,639	526	396,071	937	1,768	844	1,900	502	512,084
Minnesota	53,801	25,879	11,018	12,383	81,796	720	493,979	778	1,678	3,219	1,967	2,285	689,503
Iowa	70,422	24,488	15,599	17,811	52,120	471	542,762	596	382	1,604	1,689	278	728,222
Missouri	96,301	56,065	18,214	26,305	204,950	436	543,254	339	1,022	363	9,849	6,121	963,219
Total Middle Western States	661,082	345,593	141,215	177,761	935,783	7,777	5,515,966	10,398	17,816	9,935	26,119	69,698	7,919,143
North Dakota	15,463	5,505	1,500	3,966	7,962	40	122,487	199	35	379	725	21	158,282
South Dakota	13,296	3,861	3,254	3,473	13,485	67	111,031	289	65	433	248	296	149,798
Nebraska	32,379	12,474	8,329	10,014	49,021	328	240,068	807	393	353	515	1,210	355,891
Kansas	34,046	15,899	6,358	9,988	18,791	336	232,386	793	568	3,417	391	1,047	324,020
Montana	15,698	5,315	2,683	3,293	7,712	180	110,748	462	989	109	1,398	249	148,836
Wyoming	3,948	1,757	884	1,649	2,464	46	29,072	170	110	34	196	2	40,332
Colorado	17,298	8,929	3,107	7,960	24,827	226	160,437	1,104	1,607	248	468	1,612	227,823
New Mexico	4,390	1,471	479	1,712	2,052	74	27,351	240	86	805	934	98	39,692
Oklahoma	23,422	6,223	2,817	10,037	19,139	268	164,329	979	284	2,169	1,511	257	231,435
Total Western States	159,940	61,434	29,411	52,092	145,453	1,565	1,197,909	5,043	4,137	7,947	6,386	4,792	1,676,109
Washington	27,247	8,936	4,194	6,476	22,814	324	198,183	700	2,054	1,029	1,680	2,265	275,902
Oregon	18,740	7,616	2,368	6,062	12,667	200	109,944	623	1,499	1,182	1,119	352	162,372
California	122,134	58,558	27,014	40,107	116,148	1,116	1,016,924	658	3,631	469	2,028	61,898	1,450,685
Idaho	7,198	2,433	717	2,969	2,931	134	49,155	133	380	156	577	57	66,840
Utah	10,056	3,489	1,897	3,186	12,164	156	73,765	524	340	102	277	1,208	107,164
Nevada	3,130	658	323	1,253	1,081	16	19,330	60	388	.....	40	104	26,383
Arizona	3,960	1,702	1,127	930	2,973	25	42,538	226	358	32	.....	114	53,985
Alaska	440	167	85	36	141	9	4,580	266	2	.....	.....	12	5,738
Total Pacific States	192,905	83,559	37,725	61,019	170,919	1,980	1,514,419	3,190	8,652	2,970	5,721	66,010	2,149,069
Hawaii	3,575	1,285	448	496	220	35	26,346	593	38	.....	1	761	33,798
Porto Rico	2,216	615	412	.....	532	18	18,497	.....	1,023	.....	.....	222	23,535
Philippines	3,953	1,345	274	.....	11,050	114	28,645	.....	.....	.....	36	2,668	48,085
Total Islands	9,744	3,245	1,134	496	11,802	167	73,488	593	1,061	.....	37	3,651	105,418
Total United States	2,195,101	1,849,693	564,338	676,116	3,463,609	28,691	22,773,714	39,457	71,088	53,468	113,251	442,712	32,271,238

Statement of all Banks.

The combined resources and liabilities of national and other reporting banks for the fiscal years 1912 to 1916, inclusive, are shown in the following table:

Aggregate resources and liabilities of national and other reporting banks, 1912 to 1916.

Classification.	1912 (25,195 banks).	1913 (25,993 banks).	1914 (26,765 banks).	1915 (27,062 banks).	1916 (27,513 banks).
RESOURCES.					
Loans and discounts	$13,892,150,693.00	$14,568,240,544.24	$15,288,357,283.98	$15,722,440,177.20	$17,811,605,164.40
Overdrafts	61,455,604.59	58,522,120.08	51,120,621.58	36,232,421.03	38,210,536.02
Bonds, stocks, and other securities	5,358,883,382.11	5,407,219,379.56	5,584,924,886.48	5,881,931,375.37	6,796,569,640.68
Due from other banks and bankers	2,847,992,843.93	2,776,613,692.19	2,872,697,225.26	3,233,942,829.39	4,032,125,378.52
Real estate, furniture, etc.[1]	657,299,660.36	695,507,828.00	739,679,598.08	793,404,941.00	826,641,786.73
Checks and other cash items[2]	430,101,255.82	426,913,037.63	520,995,362.02	376,875,161.00	770,424,724.08
Cash on hand	1,572,953,479.43	1,560,709,447.05	1,639,219,162.79	1,457,702,138.31	1,486,118,321.95
Other resources	165,805,908.94	218,427,550.73	274,403,890.77	301,600,634.26	509,542,144.55
Total	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93
LIABILITIES.					
Capital stock paid in	2,010,843,505.70	2,096,849,861.75	2,132,074,073.20	2,162,841,369.93	2,195,101,115.96
Surplus fund	1,584,981,106.44	1,676,625,895.34	1,714,486,142.85	1,732,918,047.19	1,849,693,074.48
Other undivided profits	581,178,042.47	573,213,465.32	562,031,228.82	639,777,329.68	564,337,993.50
Circulation (national banks)	708,690,593.00	722,125,024.00	722,554,719.00	722,703,856.50	676,116,000.00
Dividends unpaid	3,639,127.75	3,590,839.76	30,133,899.35	4,241,968.34	28,690,888.81
Individual deposits	17,024,067,606.89	17,475,764,134.81	18,517,732,879.01	19,135,380,200.45	22,773,714,074.98
Postal-savings deposits		25,242,015.76	40,245,588.30	59,771,103.54	71,087,526.37
United States deposits	58,945,980.66	49,725,039.13	66,654,582.55	48,964,257.51	39,457,000.00
Due to other banks and bankers	2,632,635,075.58	2,584,231,078.90	2,705,075,367.14	2,783,312,258.52	3,463,608,916.33
Other liabilities	381,661,735.69	504,796,244.71	480,409,550.74	514,219,285.90	609,431,106.50
Total	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93

[1] Includes other real estate owned.

[2] Includes exchanges for clearing house.

The foregoing statement shows that the aggregate resources of the banks have increased from $24,986,642,774.18 in 1912 to $32,271,237,696.93 in 1916, a gain of $7,284,594,922.75, or 29.15 per cent.

The increase in bank resources, exclusive of the Federal reserve banks, during the past year has been 16.07 per cent. The increase in 1915 over 1914 was 3.09 per cent; 1914 over 1913, 4.90 per cent; and 1913 over 1912, 2.90 per cent.

Growth of Banking in the United States Since 1863.

A table, in volume 2 of the report of the Comptroller shows the number of colonial and State banks in the United States from 1784 to 1833, together with their principal items of resources and liabilities. A statement of the resources and liabilities of the banks of the country in detail from 1834 to 1863 will also be found in the same volume.

The following condensed statement shows the principal items of resources and liabilities for national, State, savings, and private banks and loan and trust companies from 1863 to 1916, inclusive. The table also shows the principal items of resources and liabilities of the Federal reserve banks as of June 25, 1915, and June 30, 1916:

Principal items of resources and liabilities of national, State, savings, private banks, loan and trust companies from 1863 to 1916.

[From 1863 to 1872, inclusive, data from various sources; from 1873 compiled from reports obtained by the Comptroller of the Currency.]

[In millions of dollars.]

Year.	Banks.	Resources.								
		Loans and discounts.	Overdrafts.	Investments.	Banking house, furniture, and fixtures.	Due from banks.	Checks and other cash items.	Cash on hand.	Other resources.	Aggregate resources.
1863...	[1] 1,466	648.6	.....	180.5	.....	96.9	.....	205.5	60.2	1,191.7
1864...	[2] 1,089 [3] 467	70.7	.....	93.4	1.7	33.3	5.1	50.7 47.6	.5	252.3
1865...	[3] 1,294	362.5	.....	406.6	11.2	103.0	41.3	199.5	2.4	1,126.5
1866...	[3] 1,634	550.4	.....	467.6	16.7	110.7	96.1	231.9	3.0	1,476.4
1867...	[3] 1,636	588.5	.....	446.5	19.8	102.0	128.3	205.8	3.2	1,494.1
1868...	[3] 1,640	655.7	.....	442.9	22.7	123.1	124.2	200.7	2.9	1,572.2
1869...	[3] 1,619	686.4	.....	416.4	23.9	107.6	161.6	162.5	5.8	1,564.2
1870...	[3] 1,615	715.9	.....	404.7	27.5	109.4	91.6	155.7	5.9	1,510.7
1871...	[3] 1,767	831.6	.....	440.3	30.1	143.2	115.2	164.0	6.2	1,730.6
1872...	[3] 1,853	871.5	.....	437.8	31.2	144.0	102.0	177.6	6.7	1,770.8
1873...	[4] 1,968	1,439.6	0.2	721.1	48.4	182.6	123.9	199.3	16.2	2,731.3
1874...	[4] 1,983	1,565.6	.2	732.0	54.0	193.6	84.8	241.9	20.5	2,892.6
1875...	3,336	1,747.6	.4	801.9	67.9	195.0	115.2	230.2	46.5	3,204.7
1876...	3,448	1,726.8	.4	818.2	71.5	198.2	96.2	217.3	54.4	3,183.0
1877...	3,384	1,720.5	.5	851.6	82.0	194.7	77.8	220.7	56.2	3,204.0
1878...	3,229	1,560.9	.3	874.5	90.9	186.2	106.4	207.3	54.2	3,080.7
1879...	3,335	1,506.9	.4	1,138.6	99.7	204.0	102.2	207.5	53.4	3,312.7
1880...	3,355	1,661.6	.6	904.2	106.5	248.8	143.5	274.3	59.4	3,398.9
1881...	3,427	1,900.6	1.4	985.3	111.2	346.1	174.4	278.0	72.1	3,869.1
1882...	3,572	2,049.1	1.4	1,054.9	106.2	307.1	197.8	268.7	45.9	4,031.1
1883...	3,835	2,232.1	1.5	1,027.8	104.9	323.7	137.1	286.1	94.9	4,208.1
1884...	4,113	2,259.1	1.6	1,041.1	105.8	294.2	109.2	303.3	107.0	4,221.3
1885...	4,350	2,270.7	1.5	1,042.0	75.4	355.8	188.6	389.8	103.0	4,426.8
1886...	4,378	2,455.6	1.2	1,044.9	109.2	349.8	144.2	304.3	112.3	4,521.5
1887...	6,170	2,938.9	4.4	1,011.1	127.9	421.6	145.2	432.3	111.9	5,193.3
1888...	6,647	3,157.0	4.3	1,131.1	134.4	439.1	91.1	459.0	54.5	5,470.5

[1] Includes figures for 1,400 State banks and 66 national banks.
[2] From Homan's Bankers' Almanac.
[3] National banks.
[4] Number of national banks only; but amounts include incomplete returns from State banks with national.

Principal items of resources and liabilities of national, State, savings, private banks, loan and trust companies from 1863 to 1916—Continued.

[In millions of dollars.]

Year.	Banks.	Resources.								
		Loans and discounts.	Overdrafts.	Investments.	Banking house, furniture, and fixtures.	Due from banks.	Checks and other cash items.	Cash on hand.	Other resources.	Aggregate resources.
1889...	7,203	3,469.6	5.7	1,129.1	146.2	513.8	115.9	514.0	46.6	5,940.9
1890...	7,999	3,834.4	7.9	1,172.5	159.7	531.5	102.1	488.1	46.8	6,343.0
1891...	8,641	4,024.1	6.9	1,179.4	167.7	530.4	96.4	497.9	59.4	6,562.2
1892...	9,338	4,329.5	7.4	1,283.7	183.7	684.4	107.2	586.4	63.1	7,245.4
1893...	9,492	4,361.1	7.6	1,366.1	195.3	549.2	124.5	516.0	72.5	7,192.3
1894...	9,508	4,078.1	7.0	1,445.5	210.5	705.9	78.4	689.0	76.2	7,290.6
1895...	9,818	4,262.0	6.9	1,565.3	223.7	714.4	96.5	631.1	109.6	7,609.5
1896...	9,469	4,244.3	6.9	1,674.6	242.6	644.9	119.8	531.9	88.9	7,553.9
1897...	9,457	4,208.6	7.4	1,732.4	249.8	781.4	132.1	628.2	82.2	7,822.1
1898...	9,485	4,632.6	19.6	1,859.9	261.4	925.0	125.6	687.8	97.1	8,609.0
1899...	9,732	5,152.1	25.4	2,179.2	275.4	1,203.1	300.1	723.3	46.4	9,905.0
1900...	10,382	5,625.2	32.5	2,498.4	274.2	1,272.8	234.7	749.9	98.1	10,785.8
1901...	11,406	6,387.9	37.6	2,821.2	283.7	1,448.0	463.5	807.5	108.1	12,357.5
1902...	12,424	7,145.4	43.7	3,039.4	295.8	1,561.2	320.0	848.1	108.3	13,363.9
1903...	13,684	7,688.0	50.9	3,400.1	317.6	1,570.6	286.0	857.3	132.6	14,303.1
1904...	14,850	7,930.9	51.1	3,654.3	346.0	1,842.9	231.5	990.6	151.5	15,198.8
1905...	16,410	8,971.2	56.0	3,987.9	380.9	1,982.0	373.4	994.2	172.6	16,918.2
1906...	17,905	9,827.6	66.2	4,073.5	416.9	2,029.2	445.2	1,016.5	272.5	18,147.6
1907...	19,746	10,697.8	66.1	4,377.1	405.7	2,135.6	411.1	1,113.8	437.8	19,645.0
1908...	21,346	10,380.1	57.9	4,445.9	495.0	2,236.3	350.9	1,368.3	249.0	19,583.4
1909...	22,491	11,303.5	69.7	4,614.4	544.0	2,562.1	437.9	1,452.0	111.4	21,095.0
1910...	23,095	12,459.4	62.4	4,723.4	574.2	2,393.0	620.5	1,423.8	193.6	22,450.3
1911...	24,392	12,982.7	63.7	5,051.9	616.7	2,788.8	422.7	1,554.1	150.5	23,631.1
1912...	25,195	13,892.1	61.5	5,358.9	657.3	2,848.0	430.1	1,572.9	165.8	24,986.6
1913...	25,993	14,568.3	58.6	5,407.2	695.5	2,776.6	426.9	1,560.7	218.4	25,712.2
1914...	26,765	15,288.4	51.1	5,584.9	739.7	2,872.7	521.0	1,639.2	274.4	26,971.4
1915...	27,062	15,722.5	36.2	5,881.9	793.4	3,233.9	376.9	1,457.7	301.6	27,804.1
1916...	27,513	17,811.6	38.2	6,796.6	826.7	4,032.1	770.4	1,486.1	509.5	32,271.2

Year.	Liabilities.									
	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-savings deposits.	United States deposits.	National bank circulation.	Other liabilities.
1863...	405.0	.....	.....	100.5	.....	393.7	.....	.....	238.7	53.8
1864...	311.5	.....	.....	.....	.....	.....	.....	.....	163.3	.....
	75.2	1.1	3.1	27.4	.....	119.4	.....	.....	25.8	.3
1865...	325.8	31.3	23.2	157.8	.....	398.4	.....	58.0	131.5	.5
1866...	414.3	50.2	29.3	122.4	.....	533.3	.....	39.1	267.8	20.0
1867...	418.6	63.2	30.7	112.5	.....	539.6	.....	33.3	291.8	4.4
1868...	420.1	75.8	33.5	140.7	.....	575.8	.....	28.2	294.9	3.2
1869...	422.7	82.2	43.8	129.0	.....	574.3	.....	12.8	292.8	6.6
1870...	430.4	94.1	38.6	130.0	2.5	501.4	.....	11.4	291.8	10.5
1871...	458.3	101.2	42.0	171.9	4.5	600.9	.....	25.9	315.5	10.4
1872...	470.5	105.2	50.2	172.7	1.5	618.8	.....	12.5	327.0	12.4
1873...	532.9	129.4	86.2	187.4	1.4	1,421.2	.....	15.2	338.8	18.8
1874...	551.2	141.8	97.3	207.5	1.6	1,521.6	.....	10.6	338.5	22.5
1875...	592.5	163.4	90.8	205.3	6.2	1,787.0	.....	10.2	318.1	31.2
1876...	602.4	198.5	63.1	196.6	6.8	1,778.6	.....	11.1	294.4	31.5
1877...	614.4	181.4	79.2	179.5	2.1	1,813.6	.....	10.9	290.0	32.9
1878...	587.7	178.0	59.8	172.1	5.8	1,717.4	.....	25.6	299.6	34.7
1879...	580.5	189.2	57.0	201.0	1.8	1,694.3	.....	252.1	307.3	29.5
1880...	565.2	194.3	66.0	258.0	1.8	1,951.6	.....	10.7	318.1	33.2
1881...	572.3	214.8	77.3	333.6	6.5	2,296.7	.....	12.3	312.2	43.4
1882...	590.6	232.0	78.0	297.3	7.2	2,460.2	.....	12.7	308.9	44.2
1883...	625.5	245.7	102.1	299.8	1.9	2,568.4	.....	13.9	312.0	38.8
1884...	656.5	269.8	109.8	254.2	1.9	2,566.4	.....	14.2	295.2	53.3
1885...	678.0	276.5	85.4	322.9	6.9	2,734.3	.....	14.0	269.2	39.6
1886...	686.8	303.4	90.5	336.7	2.3	2,811.9	.....	17.2	238.3	34.4
1887...	799.2	358.6	101.2	383.5	3.9	3,307.9	.....	23.3	166.6	49.1
1888...	853.8	367.8	126.0	400.7	8.7	3,423.3	.....	58.4	155.3	76.5
1889...	893.3	406.0	126.0	477.8	4.7	3,779.3	.....	46.7	128.9	78.2
1890...	968.7	442.7	141.4	469.3	3.9	4,064.1	.....	30.6	126.3	96.0
1891...	1,029.6	464.7	154.6	454.5	5.5	4,196.8	.....	25.9	123.9	106.7

Principal items of resources and liabilities of national, State, savings, private banks, loan and trust companies from 1863 to 1916—Continued.

[In millions of dollars.]

Year.	Liabilities.									
	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-savings deposits.	United States deposits.	National bank circulation.	Other liabilities.
1892...	1,071.1	491.4	158.8	613.5	4.8	4,664.9	.....	14.2	141.0	85.7
1893...	1,091.8	516.7	172.6	419.9	4.6	4,627.2	.....	13.7	155.1	190.7
1894...	1,069.8	523.5	159.2	599.1	3.3	4,651.2	.....	14.1	171.7	98.7
1895...	1,080.3	541.0	158.4	600.5	3.7	4,921.2	.....	13.2	178.8	112.4
1896...	1,052.0	534.9	159.6	521.7	3.9	4,945.1	.....	15.4	199.2	122.1
1897...	1,012.3	557.6	155.1	673.4	2.6	5,094.7	.....	16.4	196.6	113.4
1898...	992.1	565.4	167.3	809.8	3.4	5,688.1	.....	52.9	189.9	140.1
1899...	973.6	581.8	179.3	1,046.4	8.9	6,768.7	.....	76.3	199.4	70.6
1900...	1,024.7	648.4	233.8	1,172.5	2.7	7,239.0	.....	98.9	265.3	100.5
1901...	1,076.1	687.0	268.6	1,333.0	3.4	8,460.7	.....	99.1	319.0	110.6
1902...	1,201.6	781.0	315.9	1,393.2	3.8	9,104.7	.....	124.0	309.3	130.4
1903...	1,321.9	903.7	369.8	1,476.0	2.3	9,553.7	.....	147.1	359.3	169.3
1904...	1,392.5	993.8	367.1	1,752.2	1.8	10,000.6	.....	110.3	399.6	180.9
1905...	1,463.2	1,053.6	385.9	1,904.4	2.4	11,350.7	.....	75.3	445.4	237.3
1906...	1,565.3	1,180.8	378.0	1,899.0	2.7	12,215.8	.....	89.9	510.9	305.2
1907...	1,690.9	1,305.2	339.9	2,075.5	2.4	13,099.6	.....	180.7	547.9	402.9
1908...	1,757.2	1,401.6	359.9	2,198.0	4.0	12,784.5	.....	130.3	613.7	334.2
1909...	1,800.0	1,326.1	508.5	2,484.1	3.3	14,035.5	.....	70.4	636.4	230.7
1910...	1,879.9	1,547.9	404.6	2,225.4	20.9	15,283.4	.....	54.6	675.6	358.0
1911...	1,952.4	1,512.1	553.5	2,621.0	5.7	15,906.3	.....	48.5	681.7	349.9
1912...	2,010.8	1,585.0	581.2	2,632.6	3.6	17,024.1	.....	58.9	708.7	381.7
1913...	2,096.9	1,676.6	573.2	2,584.2	3.6	17,475.8	25.3	49.7	722.1	504.8
1914...	2,132.1	1,714.5	562.0	2,705.1	30.1	18,517.7	40.2	66.7	722.6	480.4
1915...	2,162.8	1,732.9	639.8	2,783.3	4.2	19,135.4	59.8	49.0	722.7	514.2
1916...	2,195.1	1,849.7	564.3	3,463.6	28.7	22,773.7	71.1	39.5	676.1	609.4

NOTE.—Since 1873 the comptroller has collected and published statistics of State banks, but complete data for compiling these statistics for a number of years thereafter were available only for those States in which the banks were required to report to some State official. For recent years the statistics are practically complete.

Money in all Reporting Banks.

Cash in National, State, savings, and private banks, and loan and trust companies of the country, shown by reports of condition as of June 30, 1916, aggregated $1,486,118,321.95, and the cash held by Federal reserve banks on the same date amounted to $425,599,000, making the total cash held by all banks $1,911,717,321.95.

The cash holdings of all reporting banks in June, 1915, were $1,769,861,138.31, the increase in the cash holdings of all banks during the year being $141,856,183.64, or 8.02 per cent. Coin and other money held by all banks and by Federal reserve banks are shown in the following table:

Classification of cash in banks June 30, 1916.

Classification.[1]	7,579 national banks.	19,934 State, etc., banks.	27,513 reporting banks.
Specie	[2] $640,479,000.00	$309,708,001.50	$950,187,001.50
Paper currency	179,124,000.00	190,517,213.00	369,641,213.00
Nickels and cents		2,950,285.01	2,950,285.01
Cash not classified		163,339,822.44	163,339,822.44
Total	819,603,000.00	666,515,321.95	1,486,118,321.95
Cash in Federal reserve banks:			
Gold coin and certificates (reserve)			374,969,000.00
Legal tender notes, silver, etc. (reserve)			27,448,000.00
Federal reserve notes (net)			23,182,000.00
Total cash in all banks			1,911,717,321.95

[1] Classification incomplete by reason of the fact that in the returns from banks other than national in many States the various kinds of currency held are not shown separately.
[2] Includes $66,971,000 gold clearing house certificates.

Distribution of Money in the United States.

The general stock of money at the close of the fiscal year ended June 30, 1916, was $4,482,900,000, or $493,500,000 more than was reported for 1915.

Of the total stock $458,800,000, or 10.23 per cent, was in the Treasury as assets. Included in the latter amount is $160,540,000, held by Federal reserve banks and Federal reserve agents against Federal reserve notes. Coin and other money in national banks and other reporting banks, exclusive of those in the island possessions, amounted to $1,472,200,000, and including $425,600,000 cash in Federal reserve banks, the sum of $1,897,800,000, or 42.34 per cent of the total stock of money, was held by banks, the remaining $2,126,300,000, or 42.34 per cent, being outside of the Treasury and banks.

The amount in circulation, exclusive of coin and other money in the Treasury as assets, is $4,024,100,000, or $39.29 per capita, being an increase of $454,900,000 and a per capita increase of $3.85 over the amount reported in 1915.

In the following table is shown the distribution of money in the United States (island possessions not included), giving the amount in the Treasury as assets and the amount in reporting banks from 1892 to 1916, inclusive:

Year ended June 30—	Coin and other money in the United States.	Coin and other money in Treasury as assets.[1]		Coin and other money in reporting banks.[2]		Coin and other money not in Treasury or banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	Millions.	*Millions.*		*Millions.*		*Millions.*			*Millions.*	
1892	$1,752.2	$150.9	8.60	$586.4	33.48	$1,014.9	57.92	$15.50	$1,601.3	$24.60
1893	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,596.7	24.06
1894	1,805.5	144.2	7.99	688.9	38.17	972.4	53.84	14.21	1,661.3	24.56
1895	1,819.3	217.4	11.95	631.1	34.96	970.8	53.36	13.89	1,601.9	23.24
1896	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	13.65	1,506.4	21.44
1897	1,906.7	265.7	13.93	628.2	32.94	1,012.8	53.13	13.87	1,641.0	22.92
1898	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	25.19
1899	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.62
1900	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.93
1901	2,483.1	307.8	12.39	794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906	3,069.9	333.3	10.86	1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32
1907	3,115.6	342.6	11.00	1,106.5	35.51	1,666.5	53.49	19.36	2,773.0	32.22
1908	3,378.8	340.8	10.08	1,362.9	40.34	1,675.1	49.58	19.15	3,038.0	34.72
1909	3,406.3	300.1	8.81	1,444.3	42.40	1,661.9	48.78	18.68	3,106.2	34.93
1910	3,419.5	317.2	9.27	1,414.6	41.37	1,687.7	49.36	18.68	3,102.3	34.33
1911	3,555.9	341.9	9.61	1,545.5	43.46	1,668.5	46.93	17.75	3,214.0	34.20
1912	3,648.8	364.3	9.98	1,563.8	42.86	1,720.7	47.16	17.98	3,284.5	34.34
1913	3,720.0	356.3	9.58	1,552.3	41.73	1,811.4	48.69	18.61	3,363.7	34.56
1914	3,738.3	336.3	8.97	1,630.0	43.62	1,772.0	47.41	17.89	3,402.0	34.35
1915	3,989.4	[3] 420.2	10.53	1,447.9 [4] 312.1	44.12	1,809.2	45.35	17.96	3,569.2	35.44
1916	4,482.9	[3] 458.8	10.23	1,472.2 [4] 425.6	42.34	2,126.3	47.43	20.75	[5] 4,024.1	39.29

[1] Public money in national-bank depositaries to the credit of the Treasurer of the United States not included.
[2] Money in banks of island possessions not included.
[3] Includes amount held by Federal reserve banks and Federal reserve agents against Federal reserve notes.
[4] Money in Federal reserve banks June 25, 1915, and June 30, 1916.
[5] Population estimated at 102,431,000.

INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS.

Individual deposits in all reporting banks on June 30, 1916, aggregated $22,773,714,074.98. In 1915 individual deposits were reported at $19,135,380,200.45. The increase during the fiscal year was, therefore, $3,638,333,874.53, or 19.01 per cent. The percentage of increase in deposits for the fiscal year ended June, 1915, was 3.34.

Individual deposits in each class of banks as of June 30, 1916, classified as demand, time, savings, and unclassified, are as follows:

Classification of individual deposits in each class of banks, June 30, 1916.

Banks.	Number of banks.	Demand deposits (including demand certificates of deposit, certified checks, and cashier's checks).	Time deposits, including time certificates of deposit.	Savings deposits.	Unclassified deposits.	Total.
State banks	15,450	$2,668,212,552.27	$664,731,176.99	$961,693,954.30	$1,615,346.49	$4,296,253,030.05
Stock savings banks	1,242	45,727,225.42	9,889,107.20	844,346,877.48	1,647,483.78	901,610,693.88
Mutual savings banks	622	18,304,194.68	438,832.54	4,135,113,212.09	33,120,361.33	4,186,976,600.64
Loan and trust companies	1,606	3,774,371,136.47	166,846,034.47	1,214,090,179.02	43,188,946.57	5,198,496,296.53
Private banks	1,014	93,992,654.39	27,659,270.15	16,302,104.43	8,811,424.91	146,765,453.88
Total	19,934	6,600,607,763.23	869,564,421.35	7,171,546,327.32	88,383,563.08	14,730,102,074.98
National banks	7,579	6,373,925,000.00	1,669,687,000.00	.....	.....	8,043,612,000.00
Grand total	27,513	[1] 12,974,532,763.23	2,539,251,421.35	7,171,546,327.32	88,383,563.08	22,773,714,074.98

[1] Exclusive of United States and postal savings deposits.

Summaries of reports of condition from banks other than national show savings deposits held aggregating $7,171,546,327. Savings deposits in mutual savings banks were $4,135,113,212, or, including time and demand, they were $4,186,976,600; in stock savings banks, $844,346,877 (including time and demand, $901,610,693); State banks, $961,693,954; loan and trust companies, $1,214,090,179; and private banks, $16,302,104.

In view of the fact that under the Federal reserve act deposits in national banks are classified as demand and time, it is not possible to state the amount of deposits that might be classed as savings held by banks of that character.

State and Private Bank Failures.

Statistical information has been obtained through the courtesy of the Bradstreet Commercial Agency with respect to the number of banks closed, other than national, together with the assets and liabilities and the date of closing, but no information is submitted in relation to dividends paid to creditors or to the settlement of the affairs of insolvent State and private banks.

Included in the list of failures are 23 State banks with assets of $2,147,768 and liabilities of $2,991,094; 3 savings banks with assets of $7,750,000 and liabilities of $11,885,000; 3 trust companies with assets of $256,070 and liabilities of $257,000; and 12 private banks with assets of $358,000 and liabilities of $877,416.

Since 1896 no statistics have been secured relating to the settlement of the affairs of banks of this character, but there have been reported from year to year the number of failures, with assets and liabilities at the date of failure, which is summarized in the table following:

Number of failures, capital, assets, liabilities, and dividends paid by State and private banks that failed in each year from 1864 to 1916.

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1864	2				
1865	5	$125,000.00	$245,401.97	$225,662.14	$145,592.25
1866	5	275,000.00	1,206,035.00	890,112.00	
1867	3	260,000.00	222,075.00	138,821.00	138,821.00
1868	7	276,381.00	183,002.30	148,886.00	
1869	6	100,000.00	77,861.00	361,961.73	82,844.74
1870	1			50,000.00	
1871	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872	10	470,000.00	2,126,124.18	3,059,318.06	1,906,573.00
1873	33	907,000.00	4,644,889.91	6,938,653.01	3,420,016.33
1874	40	770,000.00	4,125,731.00	4,562,879.00	2,022,498.51
1875	14	2,413,900.00	9,190,283.98	12,365,475.25	4,143,941.97
1876	37	961,000.00	7,312,218.73	9,206,429.34	5,178,020.98
1877	63	2,491,250.00	13,137,835.47	15,222,785.49	7,004,558.27
1878	70	3,250,193.00	26,001,949.67	27,269,520.51	19,485,717.87
1879	20	1,370,465.00	5,102,691.94	5,252,307.22	4,235,808.85
1880	10	452,200.00	1,629,146.61	1,311,799.49	288,494.74
1881	9	436,750.00	585,653.06	1,785,890.45	851,755.00
1882	19	545,000.00	2,765,951.10	2,608,489.57	1,221,737.29
1883	27	870,000.00	2,813,915.19	3,193,747.39	1,408,047.99
1884	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671,860.25
1885	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886	13	254,000.00	1,300,536.30	1,140,824.48	673,579.10
1887	19	931,590.00	2,865,300.30	3,074,622.29	1,610,527.45
1888	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890	30	2,169,568.00	10,692,385.98	11,385,584.64	3,884,577.99
1891	44	2,071,300.00	7,190,824.69	6,365,198.77	3,090,597.48
1892	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893	261	16,641,637.00	54,828,690.65	46,766,818.80	17,912,270.45
1894	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87

Number of failures, capital, assets, liabilities, and dividends paid by State and private banks that failed in each year from 1864 to 1916—Continued.

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1895	115	$3,906,350.00	$11,276,529.99	$9,010,584.93	$2,251,708.93
1896	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
Total	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95
1897	122		17,929,163.00	24,090,879.00	
1898	53		4,493,577.00	7,080,190.00	
1899	26		7,790,244.00	10,448,159.00	
1900	32		7,675,792.00	11,421,028.00	
1901	56		6,373,372.00	13,334,629.00	
1902	43		7,323,737.00	10,332,666.00	
1903	26		2,166,852.00	4,005,643.00	
1904	102		24,296,823.00	31,774,895.00	
1905	57		6,970,345.00	10,273,023.00	
1906	37		6,591,515.00	7,187,858.00	
1907	34		13,037,497.00	22,165,448.00	
1908	132		177,073,348.00	209,835,443.00	
1909	60		15,760,177.00	25,190,156.00	
1910	28		14,496,610.00	18,182,592.00	
1911	56		13,962,050.00	18,546,583.00	
1912	55		7,797,401.00	12,838,837.00	
1913	40		6,182,295.00	7,520,527.00	
1914	96		20,601,228.00	32,058,706.00	
1915	110		16,495,002.00	27,866,847.00	
1916	41		10,511,838.00	16,010,510.00	
Total	2,440		601,841,056.58	740,794,607.27	

For the purpose of comparison there is submitted herewith a statement relating to failures by years and classes of banks:

Number, assets, and liabilities of State banks, savings banks, loan and trust companies, private banks, and national banks which failed, by years, from June 30, 1892, to June 30, 1916.

[In the amounts 000 omitted.]

Year.	State institutions.								
	State banks.			Savings banks.			Loan and trust companies.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1892	24	$1,892	$3,178	6	$484	$917	3	$209	$425
1893	172	41,282	36,903	47	17,674	16,831	19	15,098	24,144
1894	27	1,774	2,010	9	2,646	2,678	8	33,420	37,977
1895	46	2,555	3,445	8	4,653	4,818	6	4,107	5,844
1896	55	3,741	4,628	9	662	902	4	1,159	936
1897	44	6,080	8,083	19	3,998	5,455	12	3,436	4,325
1898	14	694	988	4	800	956	2	1,275	1,575
1899	5	919	1,240	4	1,153	1,632	2	5,067	6,701
1900	9	418	442	3	328	410	4	5,243	6,636
1901	8	1,003	1,440	3	450	531	4	995	1,113
1902	12	1,364	2,056	10	4,622	5,730	1	12	22
1903	6	645	965	1	35	235	2	371	561
1904	37	5,194	6,725	7	1,457	1,704	8	13,128	15,880
1905	16	1,397	2,282	4	550	811	2	2,525	3,600
1906	15	710	1,006	5	360	490	4	4,636	3,990
1907	10	2,380	4,833				4	4,850	8,100
1908	42	41,035	43,227	12	7,760	7,581	25	110,047	126,200
1909	19	2,732	3,286	2	85	105	6	5,342	5,412
1910	9	8,170	9,111	1	52	63	6	3,072	2,216
1911	28	9,865	12,678	4	2,021	2,487	2	140	230
1912	29	2,318	3,129	1	40	66	4	2,452	4,304
1913	18	1,362	1,866	4	564	680	3	3,409	3,419
1914	53	8,947	11,511	7	643	769	9	7,948	8,752
1915	57	3,599	4,820	5	4,255	4,335	9	988	1,341
1916	23	2,148	2,991	3	7,750	11,885	3	256	257
Total	778	152,224	172,843	178	63,042	72,071	152	229,185	273,960

Number, assets, and liabilities of State banks, savings banks, loan and trust companies, private banks, and national banks which failed, by years, from June 30, 1892, to June 30, 1916—Continued.

[In the amounts 000 omitted.]

Year.	Private banks.			Total State and private institutions.			National banks.[1]		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets—nominal value.	Liabilities.[2]
1892	36	$3,540	$6,505	69	$6,125	$11,025	17	$16,257	$12,769
1893	176	20,237	19,315	414	94,291	97,193	65	31,135	20,356
1894	21	1,749	2,236	65	39,589	44,901	21	8,366	5,579
1895	25	1,389	1,805	85	12,704	15,912	36	14,919	9,416
1896	42	1,886	2,708	110	7,448	9,174	27	14,203	10,066
1897	47	4,416	6,228	122	17,930	24,091	38	39,579	26,415
1898	33	1,725	3,561	53	4,494	7,080	7	5,395	3,817
1899	15	651	874	26	7,790	10,447	12	2,725	1,810
1900	16	1,687	3,933	32	7,676	11,421	6	13,590	10,312
1901	41	3,925	10,251	56	6,373	13,335	11	9,157	7,676
1902	20	1,325	2,525	43	7,323	10,333	2	604	379
1903	17	1,116	2,245	26	2,167	4,006	12	7,308	5,710
1904	50	4,518	7,466	102	24,297	31,775	20	8,734	6,379
1905	35	2,498	3,580	57	6,970	10,273	22	15,308	13,678
1906	13	886	1,702	37	6,592	7,188	8	2,410	1,602
1907	20	5,807	9,232	34	13,037	22,165	7	8,048	5,461
1908	53	18,231	32,828	132	177,073	209,836	24	33,475	22,417
1909	33	7,602	16,387	60	15,761	25,190	9	4,041	3,174
1910	12	3,206	6,792	28	14,496	18,182	6	3,160	2,898
1911	22	1,935	3,150	56	13,962	18,546	3	1,412	923
1912	21	2,976	5,338	55	7,797	12,838	8	5,515	4,484
1913	15	846	1,554	40	6,182	7,520	6	8,049	6,672
1914	27	3,663	11,027	96	20,601	32,059	21	11,548	9,772
1915	39	7,652	17,370	110	16,495	27,866	14	16,244	12,211
1916	12	358	877	41	10,512	16,010	13	3,617	2,594
Total	841	103,224	179,489	1,949	547,685	698,366	415	284,799	206,570

[1] Years ended Oct. 31. [2] Claims proved, offsets allowed, and loans paid.

Banks and Banking in the District of Columbia.

There are 59 banking institutions in the District of Columbia, consisting of 14 national banks, 6 trust companies, 20 savings banks, and 19 building and loan associations. The aggregate capital of all these institutions on June 30, 1916, was $18,659,000. The total individual deposits were $104,821,809, and the aggregate resources, $157,534,007.

The number, capital, individual deposits, and aggregate resources of each class of financial institutions doing business in the District of Columbia on June 30, 1916, are shown in the following table:

	Number.	Capital.	Individual deposits.	Aggregate resources.
National	14	$7,159,000	$39,775,000	$68,470,000
Loan and trust companies	6	10,000,000	32,837,000	51,326,000
Savings banks	20	1,500,000	13,541,000	16,127,000
Building and loan associations	19	.....	[1]18,668,809	21,611,007
Total	59	18,659,000	104,821,809	157,534,007

[1] Share payments mainly.

Building and Loan Associations in the District of Columbia.

On March 4, 1909, the building and loan associations in operation in the District of Columbia were placed under the supervision of the Comptroller of the Currency. Since that date they have shown a steady increase in business, as indicated by the volume of loans, installment payments on shares, and aggregate resources, as set forth in the following table:

Years.	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30—				
1909	22	$13,511,587	$11,996,357	$14,393,927
1910	19	14,415,832	13,213,644	15,250,731
1911	19	14,965,220	13,324,217	16,017,465
1912	20	16,004,760	14,529,977	17,160,293
1913	20	17,398,010	16,453,044	18,438,294
1914	20	18,582,156	17,113,899	19,629,260
1915	20	19,524,065	17,866,337	20,655,614
1916	19	20,186,662	[1] 18,668,808	21,611,007

Building and Loan Associations in the United States.

This office is indebted to Mr. H. F. Cellarius, secretary of the United States League of Local Building and Loan Associations, for statistics relating to building and loan associations of the United States for the year ended December 31, 1915. These statistics show that there were in 1915 in the United States 6,806 associations, with a total membership of 3,334,899 and having assets amounting to $1,484,205,875. The increase in resources for the year amounted to $126,497,975, or 9.32 per cent over the figures reported for 1914. The membership increased 230,964, or 7.44 per cent during the same period.

The following table shows by States the number of associations, total membership, and total assets for States in which accurate statistics are compiled by State supervisors. The data for other States are consolidated under the heading "Other States," and the figures given are estimated:

Statistics for 1915.

	States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
1	Pennsylvania	1,830	568,000	$277,000,000	$21,893,720	22,376
2	Ohio	657	649,126	263,106,613	22,175,828	37,659
3	New Jersey	742	281,464	143,903,994	11,298,097	15,955
4	Massachusetts	179	217,427	101,543,318	10,761,848	13,178
5	Illinois	632	215,150	98,390,668	7,818,325	11,481
6	New York	251	179,380	72,419,658	3,943,159	7,133
7	Indiana	344	190,925	63,679,080	7,251,531	26,305
8	Nebraska	71	83,765	41,660,870	4,522,457	8,411
9	California	89	38,788	30,441,084	925,321	[1] 697
10	Michigan	65	59,365	27,696,545	1,956,710	710
11	Louisiana	66	50,462	23,362,690	2,299,898	4,970
12	Kentucky	115	61,056	23,176,078	1,376,143	4,778
13	District of Columbia	19	37,044	20,959,574	829,422	879
14	Kansas	65	56,689	20,797,976	2,272,953	5,035
15	Missouri	153	43,987	20,509,725	2,453,866	6,523
16	North Carolina	155	38,945	14,359,449	1,656,095	5,570
17	Wisconsin	74	37,747	14,228,401	1,937,519	6,193
18	Iowa	51	36,200	12,517,852	5,150,507	9,967
19	Arkansas	39	22,540	10,031,099	403,206	905
20	Washington	24	30,114	10,022,132	2,144,665	5,497
21	Minnesota	64	18,500	7,501,626	325,154	1,871
22	West Virginia	43	18,500	7,073,421	335,052	2,500
23	Maine	37	13,120	5,957,696	399,427	1,007
24	Rhode Island	7	9,263	5,041,439	254,693	151
25	Connecticut	16	12,618	3,855,546	273,768	5,507
26	Tennessee	14	5,261	3,226,591	118,510	849
27	New Hampshire	20	9,424	2,734,727	229,642	255
28	North Dakota	10	5,550	2,725,859	[1] 81,616	[1] 150
29	Oklahoma	35	8,947	2,700,000	759,429	2,714
30	New Mexico	13	3,810	1,578,109	[1] 7,404	[1] 18
31	Montana	13	2,020	1,462,982	130,532	57
32	Texas	19	3,903	1,247,303	272,451	681
33	Vermont	4	471	201,437	15,276	15
	Other States	890	325,338	149,092,333	10,401,791	22,697
	Total	6,806	3,334,899	1,484,205,875	126,497,975	230,964

[1] Decrease.

Ohio shows the largest increase in assets for the year, gaining $22,175,828, followed by Pennsylvania, whose increase is $21,893,720. Other increases for the year are: New Jersey, $11,298,097; Massachusetts, $10,761,848; Illinois, $7,818,325; Indiana, $7,251,531; Iowa, $5,150,507; Nebraska, $4,522,457; and New York, $3,943,159.

The average amount due each member is $445.05 as against $437.41, the amount shown last year.

RECEIPTS AND DISBURSEMENTS FOR 1915.

The aggregate receipts for 1915 were $966,913,414, an increase of $43,255,710 over the previous year. The receipts from weekly dues were $9,015,120 in excess of 1914, and the mortgage loans made by the various associations were $10,183,440 in excess of the previous year. The total expense of management for all associations was $8,640,152, or a little less than nine-tenths of 1 per cent of the total receipts, which is about the same percentage as last year. In detail the receipts and disbursements for the year 1915 were as follows:

RECEIPTS.

Cash on hand Jan. 1, 1915	$37,008,676
Weekly dues	302,050,992
Paid up stock	35,984,734
Deposits	82,510,726
Loans repaid	267,408,616
Interest	84,568,554
Premium	4,395,030
Fines	1,315,102
Pass books and initiation	742,726
Borrowed money	109,085,326
Real estate sold	6,595,952
Miscellaneous receipts	35,246,980
Total receipts	966,913,414

DISBURSEMENTS.

Pass-book loans	$34,315,304
Mortgage loans	351,820,448
Stock withdrawals	268,185,412
Paid-up stock withdrawals	31,651,030
Deposit withdrawals	78,967,446
Expenses	8,640,152
Borrowed money repaid	106,530,076
Interest	2,964,090
Real estate purchased	10,064,278
Miscellaneous disbursements	32,162,080
Cash on hand Jan. 1, 1916	41,613,098
Total disbursements	966,913,414

United States Postal Savings System.

The Third Assistant Postmaster General submits the following information showing, by States and Territories, the balances to the credit of depositors on June 30, 1915, deposits and withdrawals during the fiscal year 1916, the balances to the credit of depositors on June 30, 1916, and the balances on deposit on June 30, 1916, in banks which have qualified to receive postal savings deposits:

Balances to credit of postal-savings depositors on June 30, 1915, deposits and withdrawals during fiscal year, and balances to the credit of depositors and on deposit in banks June 30, 1916, by States.

State	Balance to credit of depositors June 30, 1915.	Deposits during fiscal year.	Deposits withdrawn during fiscal year.	Balance to credit of depositors June 30, 1916.	Balance on deposit in banks June 30, 1916.[1]
United States	$65,684,708	$76,775,868	$56,440,691	$86,019,885	$80,775,586.36
Alabama	169,581	212,659	160,067	222,173	220,137.30
Alaska [2]	.....	38,492	2,512	35,980	16,173.00
Arizona	391,908	692,953	479,226	605,635	594,831.84
Arkansas	193,637	177,282	141,719	229,200	227,498.21
California	3,670,540	3,387,267	3,221,818	3,835,989	3,631,198.77
Colorado	1,363,852	1,291,602	1,002,851	1,652,603	1,603,741.98
Connecticut	1,109,464	2,120,680	1,296,183	1,933,961	1,918,408.89
Delaware	82,031	289,520	198,613	172,938	172,250.85
District of Columbia	323,148	287,488	237,250	373,386	330,273.00
Florida	306,068	402,174	344,319	363,923	360,713.19
Georgia	105,709	110,567	94,333	121,943	121,280.65
Hawaii	30,108	64,176	55,832	38,452	38,275.30
Idaho	365,314	327,489	312,294	380,509	382,750.84
Illinois	4,932,414	4,528,680	3,469,250	5,991,844	5,532,235.71
Indiana	1,173,982	1,124,259	920,806	1,377,435	1,358,475.52
Iowa	453,794	432,873	359,284	527,383	521,761.73
Kansas	704,865	465,360	429,300	740,925	727,010.82
Kentucky	401,533	342,060	304,708	438,885	423,276.14
Louisiana	277,302	247,229	232,851	291,680	269,464.51
Maine	262,599	250,826	219,261	294,164	293,109.96
Maryland	149,947	139,141	117,679	171,409	163,234.00
Massachusetts	3,004,406	3,608,587	2,617,805	3,995,188	3,834,511.21
Michigan	2,241,472	3,413,453	2,454,778	3,200,147	3,046,208.41
Minnesota	1,744,145	1,522,558	1,315,574	1,951,129	1,886,459.17
Mississippi	160,585	89,107	109,377	140,315	139,107.52
Missouri	1,799,356	1,694,975	1,357,804	2,136,527	1,974,390.80
Montana	899,652	1,345,281	938,690	1,306,243	1,230,744.28
Nebraska	398,306	337,645	306,168	429,783	414,380.76
Nevada	390,403	442,550	393,433	439,520	421,056.79
New Hampshire	365,585	323,122	259,055	429,652	429,915.50
New Jersey	1,974,744	2,577,240	1,745,519	2,806,465	2,758,771.98
New Mexico	83,605	140,962	112,973	111,594	109,663.97
New York	19,594,877	25,435,263	17,422,316	27,607,824	24,744,056.52
North Carolina	44,810	35,670	34,733	45,747	45,472.63
North Dakota	36,809	47,259	43,285	40,783	40,881.12
Ohio	4,419,336	4,489,716	3,432,197	5,476,855	5,187,140.12
Oklahoma	336,547	261,349	275,461	322,435	319,479.24
Oregon	1,493,935	1,369,012	1,305,084	1,557,863	1,499,854.07
Pennsylvania	4,409,746	6,187,861	3,489,811	7,107,796	6,901,181.54
Porto Rico	44,636	152,178	120,838	75,976	10,000.00
Rhode Island	540,171	775,396	519,657	795,910	782,177.89
South Carolina	29,007	26,482	29,044	26,445	26,181.45
South Dakota	72,815	67,390	65,049	75,156	73,972.49
Tennessee	264,912	218,010	221,528	261,394	253,573.41
Texas	649,914	824,279	704,262	769,931	745,773.01
Utah	209,657	321,622	234,264	297,015	300,772.24
Vermont	85,865	80,444	68,614	97,695	97,644.46
Virginia	258,013	481,908	377,063	362,858	362,076.46
Washington	1,943,832	1,778,900	1,603,587	2,119,145	2,049,517.39
West Virginia	183,583	259,998	191,302	252,279	249,985.57
Wisconsin	1,399,143	1,372,675	960,245	1,811,573	1,766,183.19
Wyoming	137,045	162,199	131,019	168,225	168,350.96

[1] Balances are as shown by banks' books. The actual balances to credit of board of trustees was $80,721,982.61. The difference is made up as follows: Add funds in transit to banks, $3,975.60; due from late qualified banks, $0.46; deduct outstanding checks, $48,929.81; funds in transit to banks, $8,650.

[2] No post offices designated as depositories until April, 1916.

The number of depositors on June 30, 1915, was 525,414, while on June 30, 1916, they numbered 602,937, being an increase in the number of depositors of 77,523.

Savings Banks in the Principal Countries of the World.

The Bureau of Foreign and Domestic Commerce, Department of Commerce, has furnished for publication in this report the latest available information with reference to savings banks in foreign countries. The statistics following show the number of depositors, amount of deposits, average deposit account, and the average deposit per inhabitant of the principal countries of the world. The statistics presented are divided into two classes; first, those relating to all savings banks; and, second, to postal savings banks. To the information so obtained have been added data relating to mutual and stock savings banks in operation in the United States together with postal savings in the United States and the Philippine Islands. The statistics thus obtained are shown in the table which follows:

Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries.

[Compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, from official reports of the respective countries.]

Countries.	Population. [1]	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Austria	28,996,000	Dec. 31,1912	Communal and private savings banks	4,404,506	$1,302,465,052	$295.71	$44.92
		Dec. 31,1913	Postal savings banks, savings department	2,300,407	40,297,296	17.52	1.39
		....do	Postal savings banks, check department	122,870	79,561,438	647.53	2.74
Belgium	7,571,000	Dec. 31,1912	Government savings banks	3,013,296	204,147,391	67.75	26.96
		....do	Communal and private savings banks	49,794	11,854,503	238.07	1.57
Bulgaria	4,338,000	Dec. 31,1911	Postal savings banks	312,462	8,797,965	28.16	2.03
Chile	3,597,000	Dec. 31,1914	Public savings banks	396,488	11,334,804	28.59	3.15
Denmark [2]	2,830,000	Mar. 31,1914	Communal and corporate savings banks	1,202,973	198,822,832	165.28	70.26
Egypt	12,170,000	Dec. 31,1914	Postal savings banks	233,744	2,251,803	9.63	.19
France	39,602,000	Dec. 31,1913	Private savings banks	8,604,993	774,405,417	89.96	19.55
		Dec. 31,1914	Postal savings banks	6,555,992	348,858,018	53.21	8.81
Algeria	5,564,000	Dec. 31,1909	Municipal savings banks	19,427	1,309,769	67.42	.24
Tunis	1,929,000	Dec. 31,1912	Postal savings banks	5,546	1,504,443	271.27	.78
Germany [3]	66,715,000	Dec. 31,1913	Public and corporate savings banks	23,871,657	4,685,982,000	196.30	70.24
Hungary	21,030,000	Dec. 31,1909	Communal and private savings banks	1,149,251	428,023,064	372.44	20.35
		Dec. 31,1912	Postal savings banks, savings department	836,143	21,983,784	26.29	1.05
		....do	Postal savings bank, check department	24,104	22,027,751	913.86	1.05
Italy	35,598,000	Dec. 31,1913	Communal and corporate savings banks	2,438,108	500,799,921	205.41	14.07
		Dec. 31,1914	Postal savings banks	6,274,133	386,860,167	61.66	10.87
Japan	53,597,000	Dec. 31,1912	Private savings banks	8,639,296	82,883,367	9.59	1.55
		Mar. 31,1915	Postal savings banks	12,928,005	100,985,778	7.81	1.88
Formosa	3,544,000	Dec. 31,1912	Private savings banks	8,065	172,732	21.42	.05
		Mar. 31,1914	Postal savings banks	141,005	1,185,058	8.40	.33
Chosen	16,500,000	Mar. 31,1915	....do	720,167	3,167,091	4.40	.19
Kwantung	522,000	Mar. 31,1913	....do	78,185	1,726,037	22.08	3.31
Luxemburg	268,000	Mar. 31,1914	State savings bank	76,808	12,597,471	164.01	47.01
Netherlands	6,340,000	Dec. 31,1913	Private savings banks	509,836	52,159,902	102.31	8.23
		Dec. 31,1914	Postal savings banks	1,671,498	74,203,170	44.39	11.70
Dutch East Indies [4]	38,000,000	....do	Private savings banks	5,740	889,304	154.93	.02
		....do	Postal savings banks	122,429	3,829,627	31.28	.10
Dutch Guiana	86,000	....do	....do	10,338	323,511	31.29	3.78
Norway	2,459,000	Dec. 31,1913	Communal and private savings banks	1,136,262	162,595,349	143.10	66.12
Roumania	6,866,000	July 1,1910	Government savings banks	218,690	11,616,820	53.12	1.69

[1] The figures of population are for the nearest date to which the statistics of savings banks relate.
[2] Exclusive of 2,198 deposits of $253,885 in savings banks in Faroe Islands, and 188,718 savings deposits of $36,220,888 in ordinary banks.
[3] Exclusive of Brunswick.
[4] Exclusive of data for three large private savings banks in Batavia, Soerabaja and Macassar, and the small banks of Amboina and Menado.

Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries—Continued.

Countries.	Population.	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Russia [1]	175,137,000	Mar. 14,1916	State, including postal savings banks	10,257,000	$1,373,350,500	$133.89	$7.84
Finland	3,232,000	Dec. 31,1914	Private savings banks	361,662	60,844,408	168.24	18.83
		Dec. 31,1913	Postal savings banks	69,535	1,709,448	24.58	.53
Spain [2]	20,356,000	Dec. 31,1914	Private savings banks	781,274	89,006,488	113.92	4.37
Sweden	5,680,000	Dec. 31,1914	Communal and trustee savings banks	1,755,009	264,432,722	150.67	46.56
		do	Postal savings banks	578,271	12,020,007	20.79	2.12
Switzerland	3,555,000	Dec. 31,1908	Communal and private savings banks	1,963,417	307,386,431	156.56	86.47
United Kingdom [3]	46,089,000	Nov. 20,1914	Trustee savings banks	1,917,944	262,514,923	136.87	5.70
		Dec. 31,1914	Postal savings banks	13,514,814	927,229,857	68.61	20.12
British India [4]	244,268,000	Mar. 31,1914	do	1,638,725	75,163,244	45.87	.31
Australia, Commonwealth of	4,932,000	Mar. 31,1916	Commonwealth, State, trustee, and joint-stock savings banks	2,367,754	450,832,336	190.45	91.41
New Zealand	1,103,000	Dec. 31,1915	Postal savings banks	509,085	107,872,610	211.82	97.82
		Mar. 31,1916	Private savings banks	78,024	10,086,318	129.27	9.15
Canada [5]	8,075,000	June 30,1915	Postal savings banks	133,304	39,230,868	294.30	4.86
		do	Dominion Government savings banks	32,137	13,903,114	432.62	1.72
British South Africa [6]	7,173,000	1914–15	Government and post office savings banks	248,542	31,273,170	125.83	4.36
British West Indies	1,752,000	1913–14	do	97,237	6,678,157	68.68	3.81
British colonies, n. e. s.	25,227,000	1913–14	do	263,940	15,311,454	58.01	.61
Total, foreign countries	904,701,000			124,549,890	13,588,468,690	109.10	15.02
United States	102,522,000	June 30,1916	Postal savings banks	602,937	80,775,586	133.97	50.42
			Mutual savings banks	8,592,271	4,186,976,600	487.30	
			Stock savings banks	2,556,121	901,610,693	352.72	
Philippine Islands	9,930,000	Dec. 31,1915	Postal savings banks	54,434	1,601,794	29.42	.....
Grand total	1,017,153,000			136,355,653	18,759,433,363	137.57	18.44

[1] The total is exclusive of $382,542,000 worth of securities held by the savings banks to the credit of depositors.
[2] The peseta has been converted at the rate of 18.6 cents.
[3] Exclusive of Government stock held for depositors, amounting to $129,336,231 in the postal savings banks and to $13,121,563 in the trustee savings banks.
[4] Exclusive of the population of the feudatory States.
[5] Exclusive of savings deposits in chartered banks and special private savings banks.
[6] At the end of 1912 the private savings banks held deposits of $4,271,955.

Federal Reserve Banks.

The 12 Federal reserve banks opened for business on November 16, 1914. Statements of their combined assets and liabilities are issued weekly. The combined statements for November 27, 1914, November 26, 1915, and November 24, 1916, are as follows:

	Nov. 27, 1914.	Nov. 26, 1915.	Nov. 24, 1916.
RESOURCES.			
Gold	$227,840,000	$321,068,000	$459,935,000
Other lawful money	34,630,000	37,212,000	18,444,000
Bills discounted and bought	7,383,000	48,973,000	122,593,000
United States bonds		12,919,000	39,427,000
One-year Treasury notes			11,167,000
Municipal warrants		27,308,000	22,166,000
Federal reserve notes—net		19,176,000	15,414,000
Due from Federal reserve banks—net		14,053,000	43,263,000
All other resources	165,000	4,633,000	2,651,000
Total	270,018,000	485,342,000	735,060,000
LIABILITIES.			
Capital paid in	18,050,000	54,846,000	55,711,000
Government deposits		15,000,000	26,319,000
Member bank deposits—net	249,268,000	397,952,000	637,072,000
Federal reserve notes—net	2,700,000	13,385,000	14,296,000
Federal reserve bank notes in circulation			1,028,000
All other liabilities		4,159,000	634,000
Total	270,018,000	485,342,000	735,060,000

The first purchases of United States bonds and municipal warrants were reported in the statement for June 18, 1915, and were as follows: United States bonds, $7,200,000, and municipal warrants, $9,700,000. In the statement for April 8, 1916, there appear among the assets for the first time United States Treasury notes issued in exchange for 2 per cent bonds previously acquired by the Federal reserve banks, the amount being $1,932,000. These notes bear interest at the rate of 3 per cent per annum and are payable one year after date of issue. The statement for November 24, 1916, shows that the purchase of United States bonds had increased to $39,427,000, one-year Treasury notes to $11,167,000, and municipal warrants to $22,166,000.

The development of the business of the Federal reserve banks as indicated by the weekly statements to November 24, 1916, is shown in the following table:

Comparative statement of the principal items of resources and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 24, 1916.

ASSETS.

[In millions of dollars.]

Date.	Gold, including 5 per cent redemption fund.	Other lawful money.	Bills receivable discounted and bought.	United States bonds.	One-year Treasury notes.	Municipal warrants.	Federal reserve notes (net).	Due from Federal reserve banks (net).	All other assets.	Aggregate assets.
1914.										
Nov. 20	203.4	37.3	5.6						0.1	246.4
Nov. 27	227.8	34.6	7.4						.2	270.0
Dec. 4	230.9	32.0	9.8						.3	273.0
Dec. 11	232.0	28.2	10.2						2.0	272.4
Dec. 18	233.2	25.0	9.0						2.7	269.9
Dec. 24	232.6	25.7	8.5						4.8	271.6
Dec. 31	229.0	26.6	10.6						11.6	277.8

Comparative statement of the principal items of resources and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 24, 1916—Con.

ASSETS—Continued.

[In millions of dollars.]

Date.	Gold, including 5 per cent redemption fund.	Other lawful money.	Bills receivable discounted and bought.	United States bonds.	One-year Treasury notes.	Municipal warrants.	Federal reserve notes (net).	Due from Federal reserve banks (net).	All other assets.	Aggregate assets.
1915.										
Jan. 8	232.6	18.0	9.9	.....	.....	.....	.....	6.2	20.6	287.3
Jan. 15	236.5	16.2	12.4	.....	.....	.....	.....	7.6	24.3	297.0
Jan. 22	239.7	18.7	13.0	.....	.....	.....	.....	9.1	24.0	304.5
Jan. 29	235.9	20.9	14.0	.....	.....	.....	.....	7.4	24.0	302.2
Feb. 5	256.2	22.6	16.4	.....	.....	.....	.....	5.4	21.6	322.2
Feb. 12	259.2	22.1	17.1	.....	.....	.....	.....	4.5	22.1	325.0
Feb. 19	251.8	29.9	17.8	.....	.....	.....	.....	2.8	24.1	326.4
Feb. 26	248.9	29.1	20.5	.....	.....	.....	.....	8.0	25.2	331.7
Mar. 5	247.3	23.3	25.7	.....	.....	.....	.....	7.2	26.8	330.3
Mar. 12	247.0	21.6	27.8	.....	.....	.....	.....	5.4	29.3	331.1
Mar. 19	245.0	21.6	29.9	.....	.....	.....	.....	6.5	30.1	333.1
Mar. 26	242.1	23.1	31.7	.....	.....	.....	.....	5.6	30.7	333.2
Apr. 2	239.1	25.6	33.7	.....	.....	.....	.....	10.3	30.9	339.6
Apr. 9	239.5	30.0	35.3	.....	.....	.....	.....	5.7	30.2	340.7
Apr. 16	237.2	29.3	35.9	.....	.....	.....	.....	5.3	33.4	341.1
Apr. 23	238.7	29.1	36.5	.....	.....	.....	.....	8.3	34.0	346.6
Apr. 30	238.2	26.5	36.6	.....	.....	.....	.....	9.5	36.8	347.6
May 7	244.0	34.0	35.4	.....	.....	.....	.....	10.1	37.5	361.0
May 14	241.1	36.5	34.7	.....	.....	.....	.....	13.2	40.7	366.2
May 21	243.4	36.8	34.6	.....	.....	.....	.....	6.7	40.9	362.4
May 28	243.6	32.0	34.0	.....	.....	.....	.....	7.4	43.2	360.2
June 4	242.5	35.3	34.7	.....	.....	.....	.....	7.1	37.9	357.5
June 11	246.2	44.6	36.0	.....	.....	.....	.....	14.9	29.5	371.2
June 18	246.5	48.9	35.6	7.2	.....	9.7	7.8	8.1	6.5	370.3
June 25	255.2	47.8	36.4	7.6	.....	11.5	9.1	8.3	5.5	381.4
July 2	264.3	24.8	36.2	7.6	.....	12.4	7.6	9.8	3.7	366.4
July 9	266.2	22.5	36.7	7.9	.....	13.9	8.3	6.1	3.7	365.3
July 16	261.2	26.5	37.6	7.9	.....	14.4	9.9	5.9	4.4	367.8
July 23	263.6	25.9	39.4	7.9	.....	15.1	9.2	5.2	4.8	371.1
July 30	266.2	22.1	40.7	7.9	.....	16.1	11.0	7.1	5.9	377.0
Aug. 6	261.2	24.9	40.9	8.5	.....	18.1	12.6	5.9	5.3	377.4
Aug. 13	264.3	20.9	40.8	8.6	.....	18.6	11.3	4.0	5.6	374.1
Aug. 20	262.0	27.1	41.7	8.7	.....	18.5	12.8	6.8	4.8	382.4
Aug. 27	268.2	19.9	42.8	8.8	.....	25.8	12.5	7.0	4.9	389.9
Sept. 3	268.4	19.3	43.0	8.8	.....	24.0	12.9	7.8	4.0	388.2
Sept. 10	282.0	20.2	43.3	8.9	.....	23.7	13.4	8.1	3.8	403.4
Sept. 17	288.6	16.0	43.7	9.0	.....	24.4	12.5	8.5	3.4	406.1
Sept. 24	290.2	23.0	44.4	9.3	.....	24.9	14.9	7.4	3.6	417.7
Oct. 1	283.6	16.5	44.9	9.3	.....	27.4	15.4	11.0	3.3	411.4
Oct. 8	284.8	21.3	45.4	9.5	.....	27.0	15.5	7.7	3.1	414.3
Oct. 15	286.8	19.7	43.9	10.4	.....	26.6	15.2	10.2	3.0	415.8
Oct. 22	282.9	34.6	43.3	10.5	.....	25.4	15.7	12.3	3.1	427.8
Oct. 29	281.4	37.0	44.1	10.5	.....	25.0	19.8	8.5	3.6	429.9
Nov. 5	294.7	31.6	43.1	10.5	.....	22.1	15.2	12.5	3.0	432.7
Nov. 12	297.4	31.8	43.2	12.0	.....	22.8	19.5	16.2	3.3	446.2
Nov. 19	316.0	32.2	45.1	12.7	.....	27.5	18.8	15.8	3.7	471.8
Nov. 26	321.0	37.2	49.0	13.0	.....	27.3	19.2	14.0	4.6	485.3
Dec. 3	325.2	32.7	51.3	13.9	.....	17.8	18.1	19.8	6.5	485.3
Dec. 10	321.2	28.4	52.7	14.4	.....	18.1	22.3	19.7	5.3	482.1
Dec. 17	334.9	27.0	52.7	14.5	.....	13.6	21.0	21.3	4.3	489.3
Dec. 23	347.4	9.7	54.4	15.0	.....	14.1	21.0	25.0	4.2	490.8
Dec. 30	345.0	13.5	55.4	15.8	.....	12.2	21.9	20.8	6.5	491.1
1916.										
Jan. 7	354.4	12.9	55.6	16.7	.....	17.1	24.2	11.1	7.1	499.1
Jan. 14	348.0	14.3	55.7	17.6	.....	19.4	29.8	13.0	9.8	507.6
Jan. 21	341.8	14.2	55.8	20.2	.....	20.6	34.9	13.1	10.7	511.3
Jan. 28	349.9	15.5	53.2	21.4	.....	20.6	36.5	10.7	10.0	517.8
Feb. 4	342.1	14.6	51.3	24.3	.....	20.9	33.7	15.2	11.9	514.0
Feb. 11	340.3	15.3	52.7	25.3	.....	25.6	28.3	13.0	12.9	513.4
Feb. 18	338.3	18.2	52.8	26.4	.....	25.0	28.6	12.3	8.0	509.6
Feb. 25	340.4	17.7	51.9	29.6	.....	25.4	23.8	13.3	11.4	513.5
Mar. 3	338.2	13.0	52.5	33.1	.....	30.5	25.6	20.6	5.9	519.4
Mar. 10	338.5	20.0	54.5	34.1	.....	32.7	25.0	12.6	5.2	522.6
Mar. 17	334.5	11.3	57.7	39.2	.....	33.0	24.6	16.2	5.0	521.6
Mar. 24	342.1	12.2	60.6	40.2	.....	32.7	24.8	12.6	4.8	530.0
Mar. 31	335.2	9.9	61.7	40.3	.....	33.0	25.1	13.1	5.0	523.3
Apr. 7	327.3	11.6	64.4	45.2	1.9	35.2	21.8	11.2	7.6	526.2
Apr. 14	322.9	11.5	66.3	45.0	3.2	35.7	22.1	16.8	4.0	527.5
Apr. 21	316.1	9.5	66.3	45.2	3.8	35.9	21.7	17.6	3.6	519.7

Comparative statement of the principal items of resources and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 24, 1916—Con.

ASSETS—Continued.

[In millions of dollars.]

Date.	Gold, including 5 per cent redemption fund.	Other lawful money.	Bills receivable discounted and bought.	United States bonds.	One-year Treasury notes.	Municipal warrants.	Federal reserve notes (net).	Due from Federal reserve banks (net.)	All other assets.	Aggregate assets.
1916.										
Apr. 28	311.2	12.0	69.1	45.8	3.8	36.9	21.6	14.7	4.5	519.6
May 5	306.6	10.3	68.0	50.1	3.8	39.2	26.3	17.3	4.1	525.7
May 12	312.2	7.9	69.2	51.3	3.8	40.3	26.0	15.8	4.6	531.1
May 19	326.6	17.7	72.0	51.8	3.8	44.5	26.5	19.4	6.0	568.3
May 26	337.1	22.0	73.1	51.9	3.8	45.0	26.4	16.5	9.5	585.3
June 2	346.4	13.8	73.4	52.0	4.2	36.6	24.1	15.3	8.9	574.7
June 9	360.6	18.5	78.4	52.2	4.2	23.1	23.9	17.7	5.2	583.8
June 16	368.0	14.0	85.4	52.9	4.2	22.1	24.4	21.4	5.5	597.9
June 23	373.6	14.5	89.7	52.9	4.2	21.6	23.0	19.3	4.4	603.2
June 30	376.7	27.8	92.3	52.9	4.2	22.8	23.2	20.4	4.6	624.9
July 7	385.9	37.4	92.1	52.6	4.5	25.2	24.1	20.4	4.1	646.3
July 14	390.2	10.7	105.1	52.6	4.5	27.4	20.8	20.0	8.3	639.6
July 21	363.5	14.3	114.3	49.7	7.2	27.7	20.0	12.0	4.8	613.5
July 28	364.8	17.1	111.1	48.6	7.9	27.2	20.3	12.6	5.5	615.1
Aug. 4	365.2	12.2	109.9	48.1	7.9	27.4	20.4	19.9	4.4	615.4
Aug. 11	366.9	11.6	109.0	46.7	8.4	28.0	20.1	16.4	3.7	610.8
Aug. 18	372.9	17.5	106.9	47.0	7.9	27.8	19.9	21.1	3.2	624.2
Aug. 25	372.4	12.8	109.2	46.8	8.2	27.9	21.2	21.6	3.5	623.6
Sept. 1	351.8	14.1	105.7	46.8	8.2	21.3	20.9	35.6	3.0	607.4
Sept. 8	369.7	28.1	107.3	45.9	9.1	21.2	19.3	28.7	3.3	632.6
Sept. 15	377.5	8.4	110.3	46.9	9.0	23.7	20.0	28.9	3.0	627.7
Sept. 22	378.4	8.1	111.6	47.6	8.0	24.1	16.1	29.3	8.5	631.7
Sept. 29	387.2	8.3	106.6	46.5	6.9	24.1	14.2	31.4	7.5	632.7
Oct. 6	387.0	14.5	101.1	44.4	8.8	29.0	14.9	26.2	3.0	628.9
Oct. 13	394.3	11.7	99.5	42.6	10.5	31.5	15.3	30.1	2.7	638.2
Oct. 20	384.3	11.0	104.1	41.3	11.7	32.5	15.2	30.6	2.6	633.3
Oct. 27	398.0	10.4	107.2	40.5	11.4	29.9	16.8	33.2	3.7	651.1
Nov. 3	407.2	7.3	104.8	40.5	11.4	24.1	17.7	34.8	3.1	650.9
Nov. 10	406.8	7.8	110.3	38.9	11.3	20.7	17.6	35.1	2.4	650.9
Nov. 17	435.6	17.0	117.5	39.1	11.2	18.6	14.3	59.8	6.1	719.2
Nov. 24	460.0	18.4	122.6	39.4	11.2	22.2	15.4	43.2	2.6	735.0

LIABILITIES.

[In millions of dollars.]

Date.	Capital.	Government deposits.	Member bank deposits (net).	Federal reserve notes (net).	Federal reserve bank notes in circulation.	All other liabilities.
1914.						
Nov. 20	18.1	.....	227.1	1.2	.....	.....
Nov. 27	18.0	.....	249.3	2.7	.....	.....
Dec. 4	18.0	.....	251.0	4.0	.....	.....
Dec. 11	18.0	.....	251.0	3.4	.....	.....
Dec. 18	18.0	.....	248.0	3.9	.....	.....
Dec. 24	18.0	.....	249.8	3.8	.....	.....
Dec. 31	18.0	.....	256.0	3.8	.....	.....
1915.						
Jan. 8	18.0	.....	267.4	1.9	.....	.....
Jan. 15	18.0	.....	277.2	1.8	.....	.....
Jan. 22	18.4	.....	284.2	1.9	.....	.....
Jan. 29	20.4	.....	279.5	2.3	.....	.....
Feb. 5	35.1	.....	284.1	3.0	.....	.....
Feb. 12	35.8	.....	285.0	4.2	.....	.....
Feb. 19	36.0	.....	285.5	4.9	.....	.....
Feb. 26	36.1	.....	290.3	5.3	.....	.....
Mar. 5	36.0	.....	287.9	6.4	.....	.....
Mar. 12	36.1	.....	288.0	7.0	.....	.....
Mar. 19	36.1	.....	288.6	8.4	.....	.....
Mar. 26	36.1	.....	288.2	8.9	.....	.....

Comparative statement of the principal items of resources and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 24, 1916—Con.

LIABILITIES—Continued.

[In millions of dollars.]

Date.	Capital.	Government deposits.	Member bank deposits (net).	Federal reserve notes (net).	Federal reserve bank notes in circulation.	All other liabilities.
1915.						
Apr. 2	36.1	.....	293.9	9.6	.....	.....
Apr. 9	36.2	.....	294.0	10.5	.....	.....
Apr. 16	36.2	.....	294.1	10.8	.....	.....
Apr. 23	36.7	.....	297.2	10.9	.....	1.8
Apr. 30	39.7	.....	294.8	11.0	.....	2.1
May 7	53.4	.....	293.3	11.2	.....	3.1
May 14	54.0	.....	295.5	11.2	.....	5.5
May 21	54.1	.....	295.0	10.9	.....	2.4
May 28	54.2	.....	292.0	10.9	.....	3.1
June 4	54.2	.....	288.3	11.4	.....	3.6
June 11	54.2	.....	299.6	12.1	.....	5.3
June 18	54.2	.....	299.4	12.1	.....	4.6
June 25	54.2	.....	311.3	12.6	.....	3.3
July 2	54.1	.....	297.9	12.8	.....	1.6
July 9	54.1	.....	295.8	13.3	.....	2.1
July 16	54.1	.....	297.6	14.2	.....	1.9
July 23	54.1	.....	301.1	14.5	.....	1.4
July 30	54.2	.....	306.2	14.9	.....	1.7
Aug. 6	54.3	.....	306.0	15.4	.....	1.7
Aug. 13	54.3	.....	301.9	15.7	.....	2.2
Aug. 20	54.3	.....	310.1	15.8	.....	2.2
Aug. 27	54.7	.....	316.9	16.7	.....	1.6
Sept. 3	54.7	.....	312.3	17.7	.....	3.5
Sept. 10	54.7	.....	328.1	17.5	.....	3.1
Sept. 17	54.7	15.0	316.9	16.6	.....	2.9
Sept. 24	54.7	15.0	329.9	15.4	.....	2.7
Oct. 1	54.7	15.0	324.7	14.3	.....	2.7
Oct. 8	54.7	15.0	326.8	15.2	.....	2.6
Oct. 15	54.7	15.0	328.8	14.8	.....	2.5
Oct. 22	54.8	15.0	340.4	14.8	.....	2.8
Oct. 29	54.8	15.0	343.6	13.9	.....	2.6
Nov. 5	54.8	15.0	346.1	13.7	.....	3.1
Nov. 12	54.8	15.0	359.4	13.0	.....	4.0
Nov. 19	54.8	15.0	385.0	13.0	.....	4.0
Nov. 26	54.8	15.0	398.0	13.4	.....	4.1
Dec. 3	54.8	15.0	393.0	14.0	.....	8.5
Dec. 10	54.9	15.0	390.3	14.7	.....	7.2
Dec. 17	54.9	15.0	397.9	14.5	.....	7.0
Dec. 24	54.9	15.0	398.6	14.7	.....	7.6
Dec. 30	54.9	15.0	400.0	13.5	.....	7.7
1916.						
Jan. 7	54.9	23.8	407.3	13.0	.....	.1
Jan. 14	54.9	26.9	413.7	12.0	.....	.1
Jan. 21	54.9	28.1	416.6	11.6	.....	.1
Jan. 28	54.9	27.8	424.7	10.3	.....	.1
Feb. 4	54.9	29.9	419.1	10.0	.....	.1
Feb. 11	54.9	26.9	422.0	9.5	.....	.1
Feb. 18	54.9	29.0	416.5	9.1	.....	.1
Feb. 25	54.9	32.5	416.6	9.4	.....	.1
Mar. 3	54.9	36.1	418.7	9.6	.....	.1
Mar. 10	55.0	30.6	426.3	10.2	0.4	.1
Mar. 17	54.9	32.4	423.3	10.2	.7	.1
Mar. 24	54.9	35.1	428.8	10.0	1.1	.1
Mar. 31	54.9	38.4	420.0	8.9	1.0	.1
Apr. 7	54.9	37.0	423.5	9.5	1.2	.1
Apr. 14	54.9	34.7	426.5	9.5	1.4	.5
Apr. 21	54.9	35.3	417.3	9.6	2.0	.6
Apr. 28	54.8	40.7	413.0	8.8	1.7	.6
May 5	54.9	40.4	419.9	8.6	1.7	.2
May 12	54.8	38.2	427.8	8.4	1.7	.2
May 19	54.9	40.5	463.0	8.0	1.7	.2
May 26	54.9	44.1	476.7	7.7	1.7	.2
June 2	54.9	50.0	460.4	7.5	1.7	.2
June 9	54.9	51.6	467.8	7.6	1.7	.2
June 16	54.9	55.7	477.3	8.0	1.7	.3
June 23	54.9	64.5	472.6	9.2	1.7	.3
June 30	54.9	101.1	457.5	9.4	1.7	.3
July 7	54.9	114.4	465.1	10.0	1.7	.2
July 14	55.2	97.5	474.9	10.1	1.7	.2
July 21	55.2	54.3	492.0	10.1	1.7	.2

Comparative statement of the principal items of resources and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 24, 1916—Con.

LIABILITIES—Continued.

[In millions of dollars.]

Date.	Capital.	Government deposits.	Member bank deposits (net).	Federal reserve notes (net).	Federal reserve bank notes in circulation.	All other liabilities.
1916.						
July 28	55.2	56.5	491.3	10.1	1.7	0.3
Aug. 4	55.2	56.6	490.6	11.0	1.7	.3
Aug. 11	55.1	53.3	489.2	11.2	1.7	.3
Aug. 18	55.1	49.7	505.1	12.3	1.7	.3
Aug. 25	55.4	50.1	502.4	13.7	1.7	.3
Sept. 1	55.4	50.9	484.7	14.4	1.7	.3
Sept. 8	55.4	44.3	514.2	16.1	2.3	.3
Sept. 15	55.4	40.2	514.3	14.2	3.2	.4
Sept. 22	55.4	39.9	518.5	14.6	2.9	.4
Sept. 29	55.4	39.0	521.7	13.2	3.0	.4
Oct. 6	55.7	34.0	526.0	11.8	1.0	.4
Oct. 13	55.7	24.7	544.0	12.3	1.0	.5
Oct. 20	55.7	26.1	538.1	11.9	1.0	.5
Oct. 27	55.7	30.0	551.9	12.0	1.0	.5
Nov. 3	55.7	28.7	552.4	12.7	1.0	.4
Nov. 10	55.7	23.3	556.5	13.9	1.0	.5
Nov. 17	55.7	25.2	622.2	14.5	1.0	.6
Nov. 24	55.7	26.3	637.1	14.3	1.0	.6

FEDERAL RESERVE NOTES.

In the weekly statements issued by the Federal Reserve Board, in addition to showing in detail the assets and liabilities of the Federal reserve banks, the volume of Federal reserve notes issued, the amount of gold and other lawful money deposited with the Federal reserve agents to retire outstanding notes, and the net amount of notes outstanding are reported.

NOTE.—It is interesting to note the element of elasticity in the new circulating medium, and how responding to the demands of business, the volume of Federal reserve notes outstanding, as shown in the weekly statements, reached its high point early in the year when on January 21 it was reported as $220,380,000.

The demand for currency being light during the early summer months, the volume of notes gradually declined through the ordinary process of redemption until on July 28 the amount stood at $174,023,000.

Responding again to business requirements, the amount of Federal reserve notes in circulation is shown at its highest point on November 24, 1916, the date of the last report, when it reached $258,081,000.

In the table following are shown the amounts issued, gold and lawful money deposited, and net amount of notes in circulation at the close of each week from November 20, 1914, to November 24, 1916.

Federal reserve notes—Weekly statement of Federal reserve notes in circulation (amount issued by Federal reserve agents to the banks, less "unfit" notes returned for redemption), amount of gold and lawful money deposited with Federal reserve agents for retirement of outstanding notes, and net amount of notes in circulation from Nov. 20, 1914, to Nov. 24, 1916.

Date.	Federal reserve notes in circulation.	Gold and lawful money deposited with Federal reserve agents.	Federal reserve notes in circulation (net amount).[1]
1914.			
Nov. 20	$1,215,000	.....	$1,215,000
27	2,700,000	.....	2,700,000
Dec. 4	5,105,000	$1,135,000	3,970,000
11	6,702,000	3,210,000	3,492,000
18	8,869,000	5,013,000	3,856,000
24	12,412,000	8,565,000	3,847,000
31	16,027,000	12,252,000	3,775,000
1915.			
Jan. 8	16,530,000	14,676,000	1,854,000
15	16,804,000	14,966,000	1,838,000
22	17,106,000	15,193,000	1,913,000
29	17,679,000	15,401,000	2,278,000
Feb. 5	18,702,000	15,702,000	3,000,000
12	20,106,000	15,921,000	4,185,000
19	24,632,000	19,702,000	4,930,000
26	26,172,000	20,844,000	5,328,000
Mar. 5	29,805,000	23,413,000	6,392,000
12	33,965,000	26,961,000	7,004,000
19	36,846,000	28,359,000	8,487,000
26	39,858,000	30,969,000	8,889,000
Apr. 2	43,376,000	33,779,000	9,597,000
9	44,828,000	34,379,000	10,449,000
16	48,461,000	37,694,000	10,767,000
23	50,074,000	39,185,000	10,889,000
30	53,353,000	42,315,000	11,038,000
May 7	55,042,000	43,845,000	11,197,000
14	59,829,000	48,605,000	11,224,000
21	61,950,000	51,091,000	10,859,000
28	65,612,000	54,691,000	10,921,000
June 4	69,704,000	58,291,000	11,413,000
11	73,529,000	61,431,000	12,098,000
18	79,386,000	65,871,000	12,100,000
25	82,961,000	68,996,000	12,617,000
July 2	84,581,000	70,616,000	12,797,000
9	89,131,000	74,246,000	13,375,000
16	93,361,000	77,656,000	14,242,000
23	94,131,000	78,126,000	14,521,000
30	97,831,000	81,191,000	14,965,000
Aug. 6	101,731,000	84,676,000	15,420,000
13	102,571,000	85,806,000	15,723,000
20	107,691,000	89,726,000	15,847,000
27	109,901,000	90,986,000	16,738,000
Sept. 3	114,531,000	94,766,000	17,670,000
10	119,851,000	99,356,000	17,527,000
17	124,000,000	104,541,000	16,562,000
24	133,060,000	115,180,000	15,348,000
Oct. 1	141,000,000	123,301,000	14,295,000
8	148,590,000	130,620,000	15,225,000
15	153,790,000	136,210,000	14,791,000
22	159,280,000	142,440,000	14,809,000
29	168,370,000	151,830,000	13,918,000
Nov. 5	170,310,000	154,005,000	13,661,000
12	179,335,000	163,155,000	13,007,000
19	183,275,000	166,755,000	12,923,000
1915.			
Nov. 26	$187,815,000	$171,095,000	$13,385,000
Dec. 3	190,985,000	174,147,000	13,969,000
10	200,265,000	182,912,000	14,686,000
17	205,205,000	187,840,000	14,461,000
23	211,735,000	194,400,000	14,670,000
30	214,125,000	197,450,000	13,486,000
1916.			
Jan. 7	215,525,000	199,690,000	12,982,000
14	219,030,000	204,159,000	11,948,000
21	220,380,000	206,029,000	11,571,000
28	218,945,000	205,380,000	10,313,000
Feb. 4	217,777,000	205,112,000	9,966,000
11	211,661,000	199,989,000	9,557,000
18	206,978,000	195,705,000	9,089,000
25	196,992,000	185,775,000	9,386,000
Mar. 3	191,303,000	179,734,000	9,635,000
10	191,678,000	179,474,000	10,178,000
17	191,165,000	179,272,000	10,203,000
24	190,903,000	178,706,000	9,977,000
31	190,232,000	179,281,000	8,903,000
Apr. 7	190,536,000	180,578,000	9,500,000
14	186,761,000	176,883,000	9,511,000
21	186,643,000	176,433,000	9,617,000
28	185,424,000	175,847,000	8,851,000
May 5	187,452,000	178,042,000	8,573,000
12	187,166,000	177,599,000	8,402,000
19	186,000,000	176,693,000	8,018,000
26	187,248,000	178,116,000	7,706,000
June 2	184,217,000	175,205,000	7,512,000
9	179,471,000	170,409,000	7,593,000
16	179,802,000	170,875,000	8,003,000
23	176,955,000	166,823,000	9,228,000
30	176,168,000	165,986,000	9,440,000
July 7	179,783,000	168,806,000	9,992,000
14	179,358,000	168,241,000	10,098,000
21	175,219,000	163,932,000	10,120,000
28	174,023,000	162,776,000	10,122,000
Aug. 4	175,551,000	162,184,000	11,029,000
11	175,602,000	162,085,000	11,212,000
18	176,620,000	162,036,000	12,295,000
25	179,838,000	163,834,000	13,733,000
Sept. 1	194,645,000	177,035,000	14,416,000
8	199,218,000	181,029,000	16,076,000
15	202,530,000	185,161,000	14,223,000
22	209,778,000	193,110,000	14,605,000
29	213,967,000	197,572,000	13,216,000
Oct. 6	220,490,000	204,476,000	11,782,000
13	225,882,000	210,088,000	12,316,000
20	230,803,000	215,329,000	11,896,000
27	234,876,000	219,502,000	11,966,000
Nov. 3	240,534,000	225,060,000	12,627,000
10	247,873,000	231,339,000	13,886,000
17	255,702,000	238,458,000	14,468,000
24	258,081,000	241,566,000	14,296,000

[1] Net liability on account of Federal reserve notes from June 18, 1915.

FEDERAL RESERVE NOTE ISSUES AND REDEMPTIONS.

The operations of the Federal Reserve Issue and Redemption Division of this office show a continued call for Federal reserve notes, which are issuable upon the deposit with the local Federal reserve agents of notes, bills, and securities described in the Federal Reserve act (which have been rediscounted for the member banks). Against

Federal reserve notes so issued there must be a gold reserve of not less than 40 per cent.

During the months of August, September, and October, 1916, the volume of Federal reserve notes outstanding increased over $65,000,000, and on October 31 the total amount in circulation was $238,496,920 of which $223,523,070 were secured by the deposit with the Federal reserve agent of a like amount of gold and lawful money and only $14,973,850 by commercial paper.

Up to October 31, 1916, Federal reserve notes to the amount of $897,020,000 were printed, $419,200,000 of which were shipped to Federal reserve agents and United States subtreasuries, and $477,820,000 held in the reserve vault available for shipment as required.

The average life of national currency has been computed to be about 2½ years, but notes begin to be returned for destruction as unfit in about six months after issue. At the end of the year, or up to October 31, Federal reserve notes to the amount of $81,734,430 had been returned for destruction as "unfit for circulation."

Detailed information relative to issues and redemptions of Federal reserve notes, by banks and denominations, is given in the following tables:

Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents, and United States subtreasuries, and on hand in reserve vault, Oct. 31, 1916.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston:						
Printed	$18,580,000	$18,000,000	$6,800,000	$2,600,000	$4,400,000	$50,380,000
Shipped	9,080,000	10,440,000	1,760,000	1,600,000	2,000,000	24,880,000
On hand	9,500,000	7,560,000	5,040,000	1,000,000	2,400,000	25,500,000
New York:						
Printed	128,080,000	157,080,000	63,680,000	7,600,000	11,200,000	367,640,000
Shipped	54,600,000	60,520,000	22,480,000	3,200,000	7,600,000	148,400,000
On hand	73,480,000	96,560,000	41,200,000	4,400,000	3,600,000	219,240,000
Philadelphia:						
Printed	20,000,000	15,000,000	7,200,000	2,600,000	5,200,000	50,000,000
Shipped	6,000,000	5,880,000	3,600,000	.....	.....	15,480,000
On hand	14,000,000	9,120,000	3,600,000	2,600,000	5,200,000	34,520,000
Cleveland:						
Printed	17,680,000	15,120,000	10,000,000	2,400,000	4,800,000	50,000,000
Shipped	3,120,000	4,040,000	5,600,000	1,200,000	1,200,000	15,160,000
On hand	14,560,000	11,080,000	4,400,000	1,200,000	3,600,000	34,840,000
Richmond:						
Printed	10,000,000	10,520,000	7,680,000	3,400,000	2,400,000	34,000,000
Shipped	7,300,000	6,880,000	6,720,000	1,800,000	800,000	23,500,000
On hand	2,700,000	3,640,000	960,000	1,600,000	1,600,000	10,500,000
Atlanta:						
Printed	15,800,000	17,000,000	9,600,000	1,800,000	2,000,000	46,200,000
Shipped	10,000,000	12,200,000	8,000,000	1,200,000	1,200,000	32,600,000
On hand	5,800,000	4,800,000	1,600,000	600,000	800,000	13,600,000
Chicago:						
Printed	26,800,000	19,240,000	19,760,000	3,200,000	6,000,000	75,000,000
Shipped	10,780,000	5,200,000	4,800,000	1,200,000	2,400,000	24,380,000
On hand	16,020,000	14,040,000	14,960,000	2,000,000	3,600,000	50,620,000
St. Louis:						
Printed	13,960,000	10,960,000	5,520,000	1,400,000	3,200,000	35,040,000
Shipped	5,680,000	7,360,000	5,120,000	400,000	.....	18,560,000
On hand	8,280,000	3,600,000	400,000	1,000,000	3,200,000	16,480,000

Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents, and United States subtreasuries, and on hand in reserve vault, Oct. 31, 1916—Continued.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Minneapolis:						
Printed	$15,000,000	$10,760,000	$7,440,000	$800,000	$2,000,000	$36,000,000
Shipped	8,640,000	7,080,000	4,480,000	400,000	400,000	21,000,000
On hand	6,360,000	3,680,000	2,960,000	400,000	1,600,000	15,000,000
Kansas City:						
Printed	20,400,000	17,760,000	7,840,000	2,000,000	2,000,000	50,000,000
Shipped	12,140,000	7,600,000	5,280,000	800,000	400,000	26,220,000
On hand	8,260,000	10,160,000	2,560,000	1,200,000	1,600,000	23,780,000
Dallas:						
Printed	11,240,000	12,400,000	12,160,000	2,400,000	2,400,000	40,600,000
Shipped	9,200,000	11,400,000	9,920,000	2,400,000	2,400,000	35,320,000
On hand	2,040,000	1,000,000	2,240,000	.....	.....	5,280,000
San Francisco:						
Printed	14,160,000	12,760,000	11,840,000	11,000,000	12,400,000	62,160,000
Shipped	7,340,000	6,760,000	6,800,000	6,000,000	6,800,000	33,700,000
On hand	6,820,000	6,000,000	5,040,000	5,000,000	5,600,000	28,460,000
Vault balance Oct. 31, 1916:						
Total printed	311,700,000	316,600,000	169,520,000	41,200,000	58,000,000	897,020,000
Total shipped	143,880,000	145,360,000	84,560,000	20,200,000	25,200,000	419,200,000
Total on hand	167,820,000	171,240,000	84,960,000	21,000,000	32,800,000	477,820,000

Federal reserve notes issued, by denominations, through the Federal reserve agents to the banks, also the amounts retired and outstanding Oct. 31, 1916.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston:						
Issued	$6,926,600	$8,045,600	$728,200	$642,000	$1,082,300	$17,424,700
Retired	2,815,160	2,850,205	219,800	150,850	268,000	6,304,015
Outstanding	4,111,440	5,195,395	508,400	491,150	814,300	11,120,685
New York:						
Issued	52,250,350	53,367,800	18,438,400	2,202,450	6,014,000	132,273,000
Retired	22,733,165	19,702,760	4,452,060	234,000	920,200	48,042,185
Outstanding	29,517,185	33,665,040	13,986,340	1,968,450	5,093,800	84,230,815
Philadelphia:						
Issued	5,652,700	5,254,800	3,630,200	.....	.....	14,537,700
Retired	3,181,855	2,206,305	676,400	.....	.....	6,064,560
Outstanding	2,470,845	3,048,495	2,953,800	.....	.....	8,473,140
Cleveland:						
Issued	2,460,000	3,400,000	4,720,000	750,000	530,000	11,860,000
Retired	1,052,510	1,079,865	922,020	54,350	37,400	3,146,145
Outstanding	1,407,490	2,320,135	3,797,980	695,650	492,600	8,713,855
Richmond:						
Issued	7,619,300	8,107,700	7,584,400	1,837,200	717,000	25,865,600
Retired	3,149,470	2,930,250	2,418,210	942,100	367,300	9,807,330
Outstanding	4,469,830	5,177,450	5,166,190	895,100	349,700	16,058,270
Atlanta:						
Issued	10,608,050	11,579,300	8,558,480	1,460,450	1,640,900	33,847,180
Retired	4,246,815	3,759,305	2,137,980	517,750	644,600	11,306,450
Outstanding	6,361,235	7,819,995	6,420,500	942,700	996,300	22,540,730

Federal reserve notes issued, by denominations, through the Federal reserve agents to the banks, also the amounts retired and outstanding, Oct. 31, 1916—Continued.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Chicago:						
Issued	$3,540,000	$200,000	$800,000	$200,000	$400,000	$5,140,000
Retired	1,700,905	69,100	174,700	21,450	3,800	1,969,955
Outstanding	1,839,095	130,900	625,300	178,550	396,200	3,170,045
St. Louis:						
Issued	6,212,950	6,262,940	4,732,160	200,050	.....	17,408,100
Retired	2,239,605	1,114,855	351,260	5,650	.....	3,711,370
Outstanding	3,973,345	5,148,085	4,380,900	194,400	.....	13,696,730
Minneapolis:						
Issued	7,742,000	6,575,000	4,415,000	180,000	270,000	19,182,000
Retired	1,600,135	1,110,810	384,010	51,800	42,300	3,189,055
Outstanding	6,141,865	5,464,190	4,030,990	128,200	227,700	15,992,945
Kansas City:						
Issued	10,807,000	6,886,000	4,192,000	895,000	.....	22,780,000
Retired	2,802,040	1,147,600	285,400	311,000	.....	4,546,040
Outstanding	8,004,960	5,738,400	3,906,600	584,000	.....	18,233,960
Dallas:						
Issued	8,494,750	13,280,400	11,188,600	1,955,000	1,845,000	36,763,750
Retired	3,226,930	4,429,365	2,884,300	767,550	204,100	11,512,245
Outstanding	5,267,820	8,851,035	8,304,300	1,187,450	1,640,900	25,251,505
San Francisco:						
Issued	4,660,000	3,240,000	3,920,000	1,200,000	2,400,000	15,420,000
Retired	2,732,110	1,479,600	175,900	11,150	7,000	4,405,760
Outstanding	1,927,890	1,760,400	3,744,100	1,183,850	2,393,000	11,014,240
RECAPITULATION.						
Total issued	126,973,700	126,199,540	72,907,440	11,522,150	14,899,200	352,502,030
Total retired	51,480,700	41,880,020	15,082,040	3,067,650	2,494,700	114,005,110
Total outstanding	75,493,000	84,319,520	57,825,400	8,454,500	12,404,500	238,496,920

Mutilated Federal reserve notes, by denominations, received for destruction, destroyed, and on hand in vault Oct. 31, 1916.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston	$2,583,560	$2,574,605	$191,600	$143,850	$245,700	$5,739,315
New York	22,643,175	19,615,440	3,613,820	231,550	906,200	47,010,185
Philadelphia	2,769,155	1,991,505	566,200	.....	.....	5,326,860
Cleveland	1,052,510	1,079,865	922,020	54,350	37,400	3,146,145
Richmond	2,250,170	1,702,550	1,393,810	339,900	105,300	5,791,730
Atlanta	1,642,765	1,126,505	520,000	42,300	62,700	3,394,270
Chicago	1,060,855	69,100	174,100	21,200	3,700	1,328,955
St. Louis	1,406,655	611,915	179,100	5,600	.....	2,203,270
Minneapolis	363,135	220,810	99,010	1,800	2,300	687,055
Kansas City	1,258,040	407,600	91,400	16,000	.....	1,773,040
Dallas	1,942,180	1,273,965	545,700	41,900	4,100	3,807,845
San Francisco	932,110	399,600	175,900	11,150	7,000	1,525,760
Total received	39,904,310	31,073,460	8,472,660	909,600	1,374,400	81,734,430
Total destroyed	39,457,810	30,665,710	8,365,560	881,850	1,330,100	80,701,030
Balance on hand Oct. 31, 1916.	446,500	407,750	107,100	27,750	44,300	1,033,400

FEDERAL RESERVE BANK CURRENCY.

In addition to Federal reserve notes, the Federal reserve banks may also issue what has been designated as "Federal reserve bank currency." This currency is of the same tenor and effect and is

issued under the same terms and conditions as national-bank notes, except that its volume is not limited to the amount of capital stock of the issuing bank.

The notes issued to the banks are secured by deposits of Government bonds bearing the circulation privilege, acquired in the open market or taken over from national banks desiring to reduce their circulation.

Federal reserve bank currency, by denominations, printed, issued, and on hand in vault Oct. 31, 1916.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston:						
Printed						
Issued						
On hand						
New York:						
Printed						
Issued						
On hand						
Philadelphia:						
Printed	$320,000	$440,000	$240,000			$1,000,000
Issued						
On hand	320,000	440,000	240,000			1,000,000
Cleveland:						
Printed	1,000,000	2,000,000	2,000,000			5,000,000
Issued						
On hand	1,000,000	2,000,000	2,000,000			5,000,000
Richmond:						
Printed	200,000	400,000	400,000			1,000,000
Issued						
On hand	200,000	400,000	400,000			1,000,000
Atlanta:						
Printed	640,000	480,000	480,000	$400,000		2,000,000
Issued						
On hand	640,000	480,000	480,000	400,000		2,000,000
Chicago:						
Printed	1,600,000	1,800,000	1,600,000			5,000,000
Issued						
On hand	1,600,000	1,800,000	1,600,000			5,000,000
St. Louis:						
Printed						
Issued						
On hand						
Minneapolis:						
Printed	1,320,000	2,680,000				4,000,000
Issued						
On hand	1,320,000	2,680,000				4,000,000
Kansas City:						
Printed	2,900,000	4,000,000	2,640,000			9,540,000
Issued	1,434,900	4,000,000	2,620,080			8,054,980
On hand	1,465,100		19,920			1,485,020
Dallas:						
Printed	640,000	1,400,000	960,000			3,000,000
Issued	640,000	1,400,000	960,000			3,000,000
On hand						

Federal reserve bank currency, by denominations, printed, issued, and on hand in vault Oct. 31, 1916—Continued.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
San Francisco:						
Printed	$1,680,000	$1,960,000	$1,360,000			$5,000,000
Issued						
On hand	1,680,000	1,960,000	1,360,000			5,000,000
RECAPITULATION.						
Total printed	10,300,000	15,160,000	9,680,000	$400,000		35,540,000
Total issued	2,074,900	5,400,000	3,580,080			11,054,980
Total on hand	8,225,100	9,760,000	6,099,920	400,000		24,485,020

Legislation by the Present Congress.

During the present Congress the Federal laws relating to banks, banking and the currency, have been materially amended and important new legislation affecting banks written into the statute books.

In addition to the amendments to the Federal reserve and national bank act, changes have been made in the laws relating to the income tax on banks; issuance of certificates against gold bullion and foreign gold coin, and the act of October 15, 1914, supplementing the laws against unlawful restraints and monopolies in relation to interlocking directorates.

Under date of July 17, 1916, the act was approved "to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States and for other purposes." There was also approved under date of August 29, 1916, the act "relating to bills of lading in interstate and foreign commerce."

The Federal reserve act approved December 23, 1913, was amended on September 7, 1916, as follows (changes and additions to the law in italics):

AMENDMENTS TO FEDERAL RESERVE ACT.

At the end of section eleven insert a new clause as follows:

"(m) *Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power, from time to time, by general ruling, covering all districts alike, to permit member banks to carry in the Federal reserve banks of their respective districts any portion of their reserves now required by section nineteen of this Act to be held in their own vaults.*"

That section thirteen be, and is hereby, amended to read as follows:

"Any Federal reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, or checks, and drafts, payable upon presentation, *and also, for collection, maturing bills;* or solely for *purposes of exchange or of collection,* may receive from other Federal reserve banks deposits of current funds in lawful money, national-bank notes, or checks upon other Federal reserve banks, *and checks and drafts,* payable upon presentation *within its district, and maturing bills payable within its district.*

"Upon the indorsement of any of its member banks, *which shall be deemed* a waiver of demand, notice and protest by such bank *as to its own indorsement exclusively,* any Federal reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to

have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days, *exclusive of days of grace: Provided*, That notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months, *exclusive of days of grace*, may be discounted in an amount to be limited to a percentage of the assets of the Federal reserve bank, to be ascertained and fixed by the Federal Reserve Board.

"The aggregate of such notes, *drafts*, and bills bearing the signature or indorsement of any one *borrower*, *whether a* person, company, firm, or corporation, rediscounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

"Any Federal reserve bank may discount acceptances *of the kinds hereinafter described*, which have a maturity at the time of discount of not more than three months' *sight, exclusive of days of grace*, and *which are* indorsed by at least one member bank.

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than six months' sight to run, *exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. . No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per cent of its paid-up and unimpaired capital stock and surplus unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance and* no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus.

"*Any Federal reserve bank may make advances to its member banks on their promissory notes for a period not exceeding fifteen days at rates to be established by such Federal reserve banks, subject to the review and determination of the Federal Reserve Board, provided such promissory notes are secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal reserve banks under the provisions of this Act, or by the deposit or pledge of bonds or notes of the United States.*"

Section fifty-two hundred and two of the Revised Statutes of the United States is hereby amended so as to read as follows: "No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

"The *discount and* rediscount *and the purchase and sale* by any Federal reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.

"*That in addition to the powers now vested by law in national banking associations organized under the laws of the United States any such association located and doing business in any place the population of which does not exceed five thousand inhabitants, as shown by the last preceding decennial census, may, under such rules and regulations as may be prescribed by the Comptroller of the Currency, act as the agent for any fire, life, or other insurance company authorized by the authorities of the State in which said bank is located to do business in said State, by soliciting and selling insurance and collecting premiums on policies issued by such company; and may receive for services so rendered such fees or commissions as may be agreed upon between the said association and the insurance company for which it may act as agent; and may also act as the broker or agent for*

others in making or procuring loans on real estate located within one hundred miles of the place in which said bank may be located, receiving for such services a reasonable fee or commission: Provided, however, That no such bank shall in any case guarantee either the principal or interest of any such loans or assume or guarantee the payment of any premium on insurance policies issued through its agency by its principal: And provided further, That the bank shall not guarantee the truth of any statement made by an assured in filing his application for insurance.

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn under regulations to be prescribed by the Federal Reserve Board by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions. Such drafts or bills may be acquired by Federal reserve banks in such amounts and subject to such regulations, restrictions, and limitations as may be prescribed by the Federal Reserve Board: Provided, however, That no member bank shall accept such drafts or bills of exchange referred to in this paragraph for any one bank to an amount exceeding in the aggregate ten per centum of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security: Provided further, That no member bank shall accept such drafts or bills in an amount exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus."

That subsection (e) of section fourteen, be, and is hereby, amended to read as follows:

"(e) To establish accounts with other Federal reserve banks for exchange purposes and, with the consent of the Federal Reserve Board, to open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell, with or without its indorsement, through such correspondents or agencies bills of exchange arising out of actual commercial transactions which have not more than ninety days to run, *exclusive of days of grace*, and which bear the signature of two or more responsible parties, *and, with the consent of the Federal Reserve Board, to open and maintain banking accounts for such foreign correspondents or agencies.*"

That the second paragraph of section sixteen be, and is hereby, amended to read as follows:

"Any Federal reserve bank may make application to the local Federal reserve agent for such amount of the Federal reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal reserve agent of collateral in amount equal to the sum of the Federal reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, *drafts, bills of exchange, or acceptances rediscounted* under the provisions of section thirteen of this Act, *or bills of exchange indorsed by a member bank of any Federal reserve district and purchased under the provisions of section fourteen of this Act, or bankers' acceptances purchased under the provisions of said section fourteen.* The Federal reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal reserve bank for additional security to protect the Federal reserve notes issued to it."

That section twenty-four be, and is hereby, amended to read as follows:

"SEC. 24. Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land situated within its Federal reserve district *or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines, and may also make loans secured by improved and unencumbered real estate located within one hundred miles of the place in which such bank is located, irrespective of district lines;* but no loan *made upon the security of such farm land* shall be made for a longer time than five years, *and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year nor shall the amount of any such loan, whether upon such farm land or upon such real estate, exceed* fifty per centum of the actual value of the property offered as security. Any such bank may make such loans, *whether secured by such farm land or such real estate,* in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

"The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section."

That section twenty-five be, and is hereby, amended to read as follows:

"SEC. 25. Any national banking association possessing a capital and surplus of $1,000,000 or more may file application with the Federal Reserve Board *for permission to exercise*, upon such conditions and under such regulations as may be prescribed by the said board, *either or both of the following powers:*

"First. To establish branches in foreign countries or dependencies *or insular possessions* of the United States for the furtherance of the foreign commerce of the United States, and to act if required to do so as fiscal agents of the United States.

"*Second. To invest an amount not exceeding in the aggregate ten per centum of its paid-in capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States or of any State thereof, and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions.*

"Such application shall specify the name and capital of the banking association filing it, *the powers applied for, and* the place or places where the banking operations proposed are to be carried on. The Federal Reserve Board shall have power to approve or to reject such application *in whole or in part if for any reason the granting of such application is deemed inexpedient, and shall also have power from time to time to increase or decrease the number of places where such banking operations may be carried on.*

"Every national banking association *operating foreign branches* shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, *and every member bank investing in the capital stock of banks or corporations described under subparagraph two of the first paragraph of this section shall be required to furnish information concerning the condition of such banks or corporations to the Federal Reserve Board upon demand*, and the Federal Reserve Board may order special examinations of the said branches, *banks, or corporations* at such time or times as it may deem best.

"*Before any national bank shall be permitted to purchase stock in any such corporation the said corporation shall enter into an agreement or undertaking with the Federal Reserve Board to restrict its operations or conduct its business in such manner or under such limitations and restrictions as the said board may prescribe for the place or places wherein such business is to be conducted. If at any time the Federal Reserve Board shall ascertain that the regulations prescribed by it are not being complied with, said board is hereby authorized and empowered to institute an investigation of the matter and to send for persons and papers, subpœna witnesses, and administer oaths in order to satisfy itself as to the actual nature of the transactions referred to. Should such investigation result in establishing the failure of the corporation in question, or of the national bank or banks which may be stockholders therein, to comply with the regulations laid down by the said Federal Reserve Board, such national banks may be required to dispose of stock holdings in the said corporation upon reasonable notice.*

"Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss *accrued* at each branch as a separate item.

INTERNAL REVENUE ACTS.

The internal revenue act of October 3, 1913, was amended September 8, 1916, providing for an increase from 1 to 2 per cent in the tax upon the net income of banks, effective on and after January 1, 1917.

The emergency internal revenue act of October 22, 1914, imposing a tax of $1 per thousand upon the capital, surplus, and undivided profits of banks, continue until January 1, 1917, after which, under the act of September 8, 1916, the tax on capital stock will be reduced from $1 to 50 cents per thousand.

In addition, bankers engaged in the business of negotiating purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities, for others, are liable after January 1, 1917, to a special tax of $30 annually as brokers.

ISSUE OF GOLD CERTIFICATES.

The act relating to the issuance of gold certificates was amended June 12, 1916, to provide that "the amount of gold bullion and foreign coin so held (against issues of gold certificates) shall not at any time exceed two-thirds of the total amount of gold certificates at such time outstanding." The amendment in question changes the proportion of bullion and coin held from one-third to two-thirds of the amount of the certificates outstanding.

INTERLOCKING DIRECTORATES, ETC.

The amendment to the law, relating to unlawful restraints and monopolies, approved September 7, 1916, is as follows:

Any director or other officer, agent, or employee of any member bank may, with the approval of the Federal Reserve Board, be a director or other officer, agent, or employee of any such bank or corporation above mentioned in the capital stock of which such member bank shall have invested as hereinbefore provided, without being subject to the provisions of section eight of the act approved October fifteenth, nineteen hundred and fourteen, entitled "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes."

BILLS OF LADING.

An important measure passed by the last Congress, in which banks and the commercial world generally are interested, was the act approved August 29, 1916, relating to bills of lading in interstate and foreign commerce. It is provided:

That bills of lading issued by any common carrier for the transportation of goods in any territory in the United States or the District of Columbia or from a place in a State to a place in a foreign country, or from a place in one State to a place in another State, or from a place in one State to a place in the same State through another State or foreign country, shall be governed by this act.

Federal Farm Loan Act.

The act approved July 17, 1916, provides for the establishment of the Federal Farm Loan Bureau, the organization of 12 Federal land banks, in districts to be determined, and also for the organization of national farm loan associations, joint stock land banks, for the issue of farm loan bonds, in connection with the provision for capital for agricultural development, the equalization of rates of interest upon farm loans, etc. The Federal Farm Loan Bureau, under the general supervision of the Federal Farm Loan Board, has been established in the Department of the Treasury.

In view of the general interest in this subject, the Federal Farm Loan Act is printed as Exhibit O hereto and the Decision of the Federal Farm Loan Board determining the districts and the location of the Federal land banks is herewith presented.

DECISION OF FEDERAL FARM LOAN BOARD DETERMINING FEDERAL LAND BANK DISTRICTS AND LOCATION OF BANKS.

On December 27, 1916, the Federal Farm Loan Board announced its decision determining the Federal land bank districts and the location of the Federal land banks, as follows:

The Federal farm loan act directs the Federal Farm Loan Board to "divide the continental United States, excluding Alaska, into 12 districts which shall be known as Federal land bank districts, and may be designated by number." In making this division of the country, the act provides that said districts shall be apportioned "with due regard to the farm loan needs of the country, but no such district shall contain a fractional part of any State."

The act further provides that the Federal Farm Loan Board shall establish in each of the said districts a Federal land bank "with its principal office located in such city within the district as said board shall designate." By the terms of the act each Federal land bank will include in its title the name of the city in which it is located.

In determining the Federal land bank districts and in designating the cities within such districts where Federal land banks shall be severally located, the Federal Farm Loan Board has given careful consideration to the farm loan needs of the country. The board held public hearings in nearly every State in the Union and in this manner collected information of great value in determining its decision.

Every reasonable opportunity has been afforded applicant cities to furnish evidence to support their claims as locations of Federal land banks. More than 75 cities applied to be designated as the headquarters of a Federal land bank, and were heard through representative committees and individuals.

The 12 Federal land bank districts and the 12 cities selected for the location of the Federal land banks are as follows:

District No. 1.—The States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, and New Jersey.

Location of the Federal land bank, Springfield, Mass.

District No. 2.—The States of Pennsylvania, Delaware, Maryland, Virginia, and West Virginia, and the District of Columbia.

Location of the Federal land bank, Baltimore, Md.

District No. 3.—The States of North Carolina, South Carolina, Georgia, and Florida.

Location of the Federal land bank, Columbia, S. C.

District No. 4.—The States of Ohio, Indiana, Kentucky, and Tennessee.

Location of the Federal land bank, Louisville, Ky.

District No. 5.—The States of Alabama, Mississippi, and Louisiana.

Location of the Federal land bank, New Orleans, La.

District No. 6.—The States of Illinois, Missouri, and Arkansas.

Location of the Federal land bank, St. Louis, Mo.

District No. 7.—The States of Michigan, Wisconsin, Minnesota, and North Dakota.

Location of the Federal land bank, St. Paul, Minn.

District No. 8.—The States of Iowa, Nebraska, South Dakota, and Wyoming.

Location of the Federal land bank, Omaha, Nebr.

District No. 9.—The States of Oklahoma, Kansas, Colorado, and New Mexico.

Location of the Federal land bank, Wichita, Kans.

District No. 10.—The State of Texas.

Location of the Federal land bank, Houston, Tex.

District No. 11.—The States of California, Nevada, Utah, and Arizona.

Location of the Federal land bank, Berkeley, Cal.

District No. 12.—The States of Washington, Oregon, Montana, and Idaho.

Location of the Federal land bank, Spokane, Wash.

W. G. McAdoo,
Secretary of the Treasury and Chairman of the Federal Farm Loan Board.

Geo. W. Norris,
Farm Loan Commissioner.

Herbert Quick,
W. S. A. Smith,
Charles E. Lobdell,
Federal Farm Loan Board.

Washington, D. C., *December 27, 1916.*

THE PHILIPPINE NATIONAL BANK.

At the fourth session of the Third Philippine Legislature there was enacted, under date of February 4, 1916, an act creating the Philippine National Bank, with Manila as principal domicile and place of business, with authority to establish branch banks at the provincial capitals in other municipalities, and not to exceed two branches or agencies in the United States.

The capital of the bank is 20,000,000 pesos, divided into 200,000 shares of 100 pesos each, 51 per cent of which is to be purchased by the Government of the Philippine Islands and the remainder by the public. The bank acquired by authority of the act the business of the Government Agricultural Bank.

The Philippine National Bank is the official depositary of the insular, provincial, and municipal governments and may receive deposits from the postal savings bank, associations, corporations, and private persons. Authority is granted to issue circulating notes on the security of specified assets, to be held inviolable for the purpose, a reserve of 33⅓ per cent being required. The bank is also authorized to issue notes against gold coin of the United States, the coin to be held by the bank and used for no other purpose, except for the redemption of the notes.

In general, the charter rights of the bank are of a character to enable it to become an important medium in the development of the agricultural and other resources of the islands.

Digest of National Bank Decisions.

In volume 2 of the report of the Comptroller will be found a digest of decisions relating to national and other banks, rendered during the last year.

The Federal cases are reported in volumes 238–240, United States Reports, and volumes 225–234, Federal Reporter. Five State cases are also given: One, Illinois, in 110 Northeastern Reporter; one, Massachusetts, reported in 112 Northeastern Reporter; one, Michigan, reported in 159 Northwestern Reporter; one, New York, in 160 N. Y. Supp.; and one, Oklahoma, reported in 150 Pacific Reporter

Of particular interest are the following:

AUTHORITY OF LIQUIDATING COMMITTEE OF A NATIONAL BANK.

The national bank act contains no provision giving the specific manner in which the affairs of a national bank shall be liquidated, and no reference is made in the law to the appointment of an agent or trustee in liquidation, except when a national bank has been placed in the hands of a receiver and the claims of all creditors other than shareholders have been satisfied. Quite frequently the shareholders in voting to place the bank in liquidation also appoint a liquidating agent or committee, whose powers are not always clearly defined.

The United States Circuit Court of Appeals has held (Jewett *v.* United States, 100 Fed. Rep., 832) that while no such office as an agent in liquidation was known to the statutes, yet it was one that had long been recognized as permitted by law. There has always been question, however, as to the extent of the powers of the liquidating agent, and whether the shareholders had the power to oust all of the officers of a bank and substitute in their place a liquidating agent or committee.

In a decision not reported, Judge Lacombe of the United States Circuit Court for the Southern District of New York held that the vote to liquidate and the appointment of a committee by the shareholders to liquidate the bank did not divest the directors of their general power and control over the management of the bank.

The form of resolution furnished by this office to banks for reporting liquidation provides that the liquidating committee shall exercise its powers under the general supervision of the board of directors, and in Planten *v.* National Nassau Bank et al., 160 N. Y., Supp. 297, the court held that under the laws of New York and in the absence of Federal statutory authority or any decision of the Federal courts to the contrary, the authority of a liquidating committee of a national bank was subject to the supervision and control of the board of directors.

LIABILITY OF DIRECTORS FOR FALSE STATEMENTS.

The United States Supreme Court has held, in Jones National Bank *v.* Yates (240 U. S., 541), that where directors of a national bank knowingly made false statements as to the condition of the bank of which they were directors that the plaintiffs were entitled to recover from the said directors their losses by reason of their reliance upon such statements.

SALARIES OF BANK OFFICERS AND CLERKS.

Attention is called to Exhibits D, E, and F hereto, showing the salaries paid by national banks throughout the country to their chief executive officers, and also to clerks and other employees. The reports to this office show that the salaries paid to bank presidents and cashiers, outside of the large cities, are generally moderate; and that the average compensation of all bank clerks and other employees is in some cases decidedly low.

The national banks reported on September 12, 1916, the total number of their officers and employees at 66,394, and the aggregate annual salaries paid them at $88,428,120—an average of $1,331.88 per annum, or only $110.99 per month per employee.

On March 7, 1916, in the central reserve cities, 28 banks with a capital of $1,000,000 and upward, but less than $5,000,000, reported that the average salary paid to their presidents was $22,482; while 10 banks in central reserve cities with capital of $5,000,000 and over reported the average salary paid to their presidents to be $49,000 per annum.

The average salary paid to presidents of banks having a capital of less than $50,000, where any salary was paid, was $1,008.41 per annum. The average salary paid to bank presidents by all banks with a capital of $5,000,000 or over was $44,421 per annum. The average salaries of the presidents of banks of intermediate size varied between $1,008 and $44,421, according to the size and locality of the bank.

RECOMMENDATION TO BANKS TO FURNISH LIFE INSURANCE TO EMPLOYEES EQUAL TO ONE YEAR'S SALARY OF EACH EMPLOYEE.

In view of the very moderate compensation paid to the average bank clerk, this office takes the liberty of recommending to national banks that they give special consideration to the question of furnishing their clerks and other employees receiving small salaries, life insurance policies equal to their salary for one year; so that, in the event of death, the families of the employees may at least be temporarily provided for. The advantages of such a plan are obvious and manifold, and proper cognizance may be taken of this slight extra expense in the adjustment of salaries. It is believed that, under blanket policies, and with cooperation among the banks, especially favorable terms may be obtained from standard insurance companies, and the offsetting advantages to both the bank and their employees should fully compensate for the slight extra expense involved in furnishing such insurance.

EXPENSES OF OPERATION OF CURRENCY BUREAU.

On pages 519 and 520 of this report will be found a statement in regard to national bank taxes, redemption charges, examiners' fees, and the expenses of the Currency Bureau for the 12 months ending June 30, 1916.

I now submit the following figures as to the cost of maintenance of the Bureau of the Comptroller of the Currency for the report year

ending October 31, 1916, giving in some detail under appropriate headings the expenditures made during the year, and showing separately those directly reimbursable by the national banks and Federal reserve banks in connection with the issue and redemption of currency, and those not directly reimbursable; also the aggregate cost of national bank examinations and the revenue derived by the Government from the taxation of national banks on currency issued and redeemed through this bureau.

Salaries:		
Regular roll	$155,351.75	
Reimbursable roll (national-bank currency)	42,873.77	
Division of Federal Reserve Issues and Redemption (provided by Federal Reserve Board)	8,279.62	
		$206,505.14
General expenses:		
Printing and binding	34,511.80	
Stationery	10,626.11	
(*a*) Amount expended by chief clerk and superintendent (light, heat, telephone, telegraph, furniture, etc.)	7,052.96	
Special examination of national banks, repairs to macerator, etc	128.72	
Contingent expenses for Redemption Division, reimbursable; principal items, heat, light, and furniture	376.00	
Division of Federal Reserve Issues and Redemptions (provided by Federal Reserve Board)	200.00	
		52,895.59
Currency issues:		
National bank—		
Paper	29,842.94	
Plates (reimbursed)	18,300.00	
(*b*) Special dies, rolls, plates, printing, etc	222,535.27	
Federal reserve bank—		
Paper	3,303.94	
Plates (reimbursed)	2,880.00	
Special dies, rolls, plates, printing, etc	23,179.18	
Federal reserve notes—		
Plates, paper, printing, etc. (paid by Federal reserve banks through Federal Reserve Board) (estimated)	223,023.04	
		523,064.37
Examination of national banks:		
Expenses on account of national bank examining service—		
Total expenses Oct. 31, 1915, to Oct. 31, 1916		691,293.56
Total expenses, period named		1,473,758.66

RECAPITULATION.

Total directly reimbursed	$987,225.99	
Total not directly reimbursed	486,532.67	
Total		1,473,758.66

Section 5173, United States Revised Statutes, provides that "all * * * expenses of the Bureau of the Currency shall be paid out of the proceeds of the taxes or duties assessed and collected on the circulation of national banking associations" under the national bank act.

The taxes collected on national bank circulation during the report year ended October 31, 1916, amounted to $3,744,967.77, and the expenses of the bureau not directly reimbursed to the Government aggregated $486,532.67, leaving a net profit to the Government of $3,258,435.10.

Foreign Securities Owned by Our National Banks.

At the outbreak of the European war the current indebtedness of this country to Europe, practically all of which was due and payable prior to January 1, 1915, was estimated at $450,000,000. The largest item of this indebtedness was represented by the short term obligations of the city of New York, about $80,000,000. The remainder was composed of current trade balances of merchants and bankers and short-time loans borrowed by business houses which had taken advantage of the easy money conditions in Europe preceding the war crisis. Besides this current indebtedness our securities held abroad were estimated at between four and five billion dollars.

Before 12 months had elapsed this country had paid in full this floating debt, and had begun to make loans to both belligerent and neutral countries in large sums. The total of foreign loans placed in the United States for belligerent and neutral countries from August 1, 1914, to November 1, 1916, is estimated at approximately $2,000,000,000.

These foreign securities have been absorbed largely by the investing public generally, although great blocks of them have been taken by the corporations engaged in the business of supplying munitions and equipment of war to Europe.

To a not inconsiderable extent the securities of these foreign nations, principally their short term obligations, have been acquired by the banks of this country, both National and State, and by our trust companies, which have availed of this outlet for idle funds. No figures are at hand to show the amount of these securities which have been purchased by our State banks and trust companies, but the following table shows the holdings on November 17, 1916, by national banks of all foreign government bonds and also of other foreign securities, setting forth separately the amounts held by the national banks in the central reserve cities, in the reserve cities, and in the outside country banks.

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Amount of foreign government bonds and other foreign bonds and securities owned by national banks, as shown by reports of condition of 7,584 banks reporting on November 17, 1916, arranged in geographical sections by central reserve, other reserve cities, and country banks.

[In thousands of dollars.]

Geographical location.	Foreign government bonds.	Other foreign bonds and securities.	Total held.
NEW ENGLAND STATES.			
Reserve cities	$5,110	$468	$5,578
Country banks	16,055	5,991	22,046
Total	21,165	6,459	27,624
EASTERN STATES.			
Central reserve cities	90,446	9,121	99,567
Other reserve cities	22,293	6,449	28,742
Country banks	44,742	16,837	61,579
Total	157,481	32,407	189,888
SOUTHERN STATES.			
Reserve cities	2,307	1,318	3,625
Country banks	5,545	795	6,340
Total	7,852	2,113	9,965
MIDDLE STATES.			
Central reserve cities	11,089	444	11,533
Other reserve cities	14,482	4,557	19,039
Country banks	14,433	6,176	20,609
Total	40,004	11,177	51,181
WESTERN STATES.			
Reserve cities	3,222	763	3,985
Country banks	3,359	1,377	4,736
Total	6,581	2,140	8,721
PACIFIC STATES.			
Reserve cities	6,430	888	7,318
Country banks	2,131	408	2,539
Total	8,561	1,296	9,857
Total United States	241,644	55,592	297,236

RECAPITULATION.

Central reserve cities	$101,535	$9,565	$111,100
Other reserve cities	53,844	14,443	68,287
Country banks	86,265	31,584	117,849
Total United States	241,644	55,592	297,236

The increase in the holdings of our national banks of foreign government and other foreign securities from June 30, 1914, to November 17, 1916, is shown in the following table:

Holdings by national banks of bonds of foreign governments and other foreign securities at different periods from June 30, 1914, to Nov. 17, 1916.

[In thousands of dollars.]

	Foreign Government bonds.	Other foreign bonds, securities.	Total.
June 30, 1914	$10,018	$5,609	$15,627
June 23, 1915	33,787	13,402	47,189
May 1, 1916	127,927	30,573	158,500
June 30, 1916	116,768	40,303	157,071
Sept. 12, 1916	192,272	47,294	239,566
Nov. 17, 1916 [1]	241,644	55,592	297,236

The aggregate amount of bonds and securities, other than United States Government bonds, held by the national banks on November 17, 1916, was reported at $1,709,956,000, which included, as above shown, $297,236,000 of foreign securities; so that the foreign securities represented at that time were 17.38 per cent of the total securities held by them other than United States Government bonds.

Conclusion.

Since the beginning of the European war, a little over two years ago, our country has passed swiftly and definitely from the ranks of the debtor countries and has become the most potential of the creditor nations. Practically the whole world is in debt to us and steadily increasing its obligations.

Our financial condition in relation to other peoples and the world at large becomes stronger from week to week and from month to month. As the figures show so conclusively, our wealth is piling up with wonderful rapidity; but to do our proper work in the world and to protect and enlarge our own interests we may before long need every dollar of these resources, gigantic and inexhaustible as they now seem to be.

From present indications it is probable that we will be required to finance not only our own enterprises, our preparations to make ourselves a formidable and therefore a respected power, and the commerce which is unfolding for us on this hemisphere, but also the endless complications and demands of readjustment and reestablishment that will follow the close of the great war.

[1] Since this report was sent to the printer, later statements have been received and compiled showing that the total amount of foreign government bonds and other foreign securities held by all the national banks on December 27, 1916, as reported by them was $321,993,000.

In addition to these foreign securities held on the date mentioned, the national banks in 100 cities of the United States, including all reserve cities and all other cities having a population of 75,000 or more (returns not yet received from about 10 per cent of the banks in these cities) reported that they were lending to merchants and other borrowers in foreign countries, including both belligerent and neutral countries, the sum of $136,669,000; making the total investment by our national banks on the date mentioned (as far as reported) in foreign government and other foreign securities, and in loans placed in foreign countries by national banks in the cities indicated, $458,662,000. This is equal to 42.82 per cent of the capital of the national banks; 21.22 per cent of their capital, surplus, and undivided profits; or 2.96 per cent of their total resources as reported by the banks on November 17, 1916.

Of the above $136,669,000 of loans made in foreign countries, $100,091,000 were loaned by the national banks in New York City, and $28,475,000 by those in Chicago, St. Louis, San Francisco, Philadelphia, and Boston.

To meet these enormous drafts and strains on our resources, the most tremendous requirements and the widest opportunity that any nation in the world's history has ever faced, we are now strong and ready.

We have gained in a year and four months, from June 23, 1915, to November 17, 1916, over $6,000,000,000 in the resources of our banks, counting all banks. This means that we have added to the resources of our banks in this brief space of time an amount exceeding by a billion dollars the entire resources, as recently reported, of those citadels of financial strength the Bank of England and the Bank of France combined. As a further comparison the increase for this period also represents an amount twice as great as the total resources of the Reichsbank of Germany, plus the resources of the Bank of Italy, according to their latest reports.

We have now the Federal Reserve System, which we believe assures us against panics and fears such as have in the past, at intervals, disturbed our commerce and paralyzed our industries. The Rural Credits, or Federal Farm Loan System, will aid in securing permanent commercial strength and safety based on the sure foundations of prosperous and thriving communities of farmers, held to the soil by ties of ownership and encouraged and aided to secure constantly increasing results per man, per acre, and per day.

In reviewing our banking and fiscal situation we seem now to be intrenched financially almost as firmly as it is possible for any human government to be. We are well prepared for preparedness, and ready and able to provide for whatever increases of Army and Navy the Congress may think to be necessary.

"TO SEE OURSELVES AS OTHERS SEE US."

Our preponderating power in world finance is fast being recognized in all countries. As an illustration of the opinions now held abroad as to this country, it may not be amiss to quote in conclusion the following extract from an editorial entitled "American banks and the future," which appeared recently in one of the leading English newspapers, the Manchester Guardian:

"European financiers in general would be well advised to face the fact that the war has radically transformed the relations between the United States and Europe. The American Controller of Currency in his latest report indicates how greatly American banks have developed in recent years. Their resources on November 17 amounted to 3,104 million pounds. They have grown by 800 millions since 1913 and doubled since 1906.

"The Federal reserve act and other legislation under Mr. Wilson's auspices have given them, for the first time in their history, a really sound organization. The United States has wiped out, or by the end of this war will have wiped out, most of its debt to foreign investors. It will have a currency of unimpeachable soundness, fortified by a gold reserve of unprecedented magnitude.

"The American bankers will have acquired the experience they have hitherto lacked in the international money market. And all this strengthened financial fabric will rest upon an economic fabric which the war will have much expanded. It can hardly be doubted that under these circumstances New York will enter the lists for the financial leadership of the world."

INCREASED WORK OF THE OFFICE.

The work of this bureau continues to grow. Since the April, 1913, call, to November 17, 1916, the number of national banks under the supervision of this office has increased from 7,440 to 7,584, while the aggregate resources of these banks has increased from 11,081 million dollars to 15,520 million dollars, a growth in a little over three and a half years of 4,439 million dollars, or 40 per cent.

The increase in the office force, however, has not kept up with the increase of work to be performed, necessitating frequently long hours and much overtime, but this has been accepted uncomplainingly and cheerfully. I take pleasure in bearing testimony to the earnestness, fidelity, and ability with which the employees generally of this bureau, including the force of National Bank Examiners, have performed their respective duties.

Attention is called to a number of special exhibits relating to the affairs and operations of our national banks which, in addition to other exhibits heretofore referred to, are published in the appendix hereto, including much interesting and valuable information obtained as a result of special reports which have been furnished from time to time by the national banks during the past year.

In volume 2 of the report of the Comptroller will be found, as usual, the detailed statements of condition of each national bank, together with additional general and special statistical data and the usual digest of court decisions relating to national banks.

Respectfully submitted.

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBITS ACCOMPANYING REPORT OF COMPTROLLER OF CURRENCY.

EXHIBITS.

Exhibit A.

INTERLOCUTORY DECISION IN RIGGS BANK CASE.

In the Supreme Court of the District of Columbia.

Injunction suit of the Riggs National Bank of Washington, D. C. *v.* William Gibbs McAdoo, Secretary of the Treasury; John Skelton Williams, Comptroller of the Currency; and John Burke, Treasurer of the United States.

INTERLOCUTORY DECISION OF MR. JUSTICE M'COY AT THE CONCLUSION OF THE ARGUMENTS ON PLAINTIFF'S MOTION FOR TEMPORARY INJUNCTION AND ON DEFENDANTS' MOTION TO DISMISS.

Counsel for plaintiff in asking the court to continue the temporary restraining order argued that if the order were dissolved and the money finally covered into the Treasury the jurisdiction of the court would cease.

Counsel for the defendants argued that the rule was that where the equities of the bill were overwhelmingly denied, as in the present case, plaintiff's prayer for temporary injunction should be denied.

Thereupon the court made the following statement (pp. 672 to 679 of stenographic report of court proceedings May 21, 1915):

The Court:

Of course, there are two aspects of even that part of the proposition. I granted a temporary restraining order because it involved only the $5,000, and there was a contention made that if it were covered into the Treasury it might require an act of Congress to get it out. It may be that I shall continue it on the same ground pending a hearing; I do not know. But on the other branch of the case, in regard to granting any *pendente lite* relief in regard to these deposits or in regard to the reserve agency end of the situation, I say what I said before, that the case, such as it is, made out by the bill, assuming that any was made out by the bill for the purpose of an injunction, has been met overwhelmingly, in my opinion, by the proofs which are here in the form of affidavits, and I shall deny that relief pending the action.

I was struck when I first read the bill by the allegation on page 14 of the printed bill here which I called attention to the other day:

> Plaintiff further avers that prior to December, 1913, the defendants McAdoo and Williams had, in ways which will be fully detailed in the evidence to be taken in this suit, openly and publicly manifested their personal malice toward certain of plaintiff's officers.

I wondered what that meant, and I do not know to this minute what it means; but of course there is an absence, not of evidence, but of the statement of any ultimate facts that would sustain that allegation in the bill; and when I came to read this Tribune article which

appears there, and the incident which occurred in Mr. McAdoo's office, whenever it was, coupled with that, if I were obliged to resort to that I should say that perhaps it was shown that the malice was the other way. In view of the absence, as I say, of any statement here as to backing up this general allegation, and coupled with what is in there, I do not see how anybody can fail reasonably to reach that conclusion, and that if there were bad blood—I do not know as to that—if there is anything between the parties, there is nothing here to show that the two defendants were the aggressors in the matter.

Then, again, I do not think it is necessary here to decide whether there has been any arbitrary exercise of power, or exercise of arbitrary power, in regard to this question of the reserve agency, or any threat of an exercise of arbitrary power. It seems to me, on the record that is made here before me now, that the Government officials would have been remiss if they had consented to permit the bank to act as agent for a new applicant bank, because, I think, for the purposes of this motion, always—now, I am not passing on the ultimate merits of the case—there is evidence here of persistent violations of the law, and that they began, not with Mr. Williams's incumbency of the office (and that has another bearing, perhaps, on the question of what animated Mr. Williams), but they began before he came there, and there is evidence that they are continuing until this day; and even if the comptroller is wrong about what kind of a bank ought to have Government deposits (namely, a so-called commercial bank or stock-exchange bank), even if those features were not in there, the other features of violations of the law are in there; and I should say that he was quite right in determining to take out those deposits, or at least to say that there should not be any further selection of this bank as a reserve agent.

While it may have nothing to do with the law of the case, I suppose that all judges have some right to consider matters of banking policy when they are called upon to decide legal questions. I should say that the policy of not having large deposits in so-called stock-exchange banks as compared with the amount of deposits in commercial banks was an absolutely good and sound policy, and the fact that Congress thinks so is now embodied in the Federal reserve act. This question about whether or not stocks are good, and whether or not dealing in stocks is any different from dealing in oats and grain and steers and hogs and that kind of thing, is an argument that does not need to be answered.

ATTORNEY FOR DEFENDANT. Will your honor permit me to suggest——

The COURT. I will ask you to excuse me a minute; I want to look through these prayers here.

I have never analyzed these prayers, but the second to the sixth, inclusive, apply to this $5,000 penalty, and to the other penalties which the plaintiff says the comptroller is threatening to assess or, at any rate, on account of which they claim to be in danger. I think I will take those under advisement on that question, which is the real question in the case.

No. 7 is a prayer "that the defendant Williams may be enjoined *pendente lite* and permanently from calling or attempting to enforce his call for any special report or reports from the plaintiff when the

same are not bona fide and reasonably necessary in order to a full and complete knowledge of the plaintiff's condition and are not such as he is expressly authorized by said section 5211 to call for."

I take it that refers to the future, and I shall deny that relief *pendente lite.*

I do not quite take in the scope of the eighth prayer for the minute. I will have to pass that.

ATTORNEY FOR DEFENDANT. I think that is on the phase of the constitutional law.

The COURT. I say I do not take in the scope of it; I do not know what the evidence is here that would lead to any assumption that that was being done; but I will deny that relief *pendente lite.*

As to enjoining the defendant McAdoo from aiding, assisting, or abetting, there is absolutely nothing in the case, as it is made here, to show that he has. They are sued as officials, and if Mr. McAdoo had a duty to perform he would perform it; if Mr. Williams had a duty to perform he would perform it; and whether Mr. McAdoo would be glad to see Mr. Williams do a certain thing, or urge him to do a certain thing, does not seem to me to make any difference.

No. 10 is a part of the $5,000 transaction, and about that I will not say anything further.

ATTORNEY FOR DEFENDANT. No. 9 is denied, your honor?

The COURT. No. 9 is denied; yes.

No. 10 is part of the $5,000 transaction.

ATTORNEY FOR DEFENDANT. That your honor takes under advisement?

The COURT. Yes. Without saying anything about No. 13, that is a part of that $5,000 penalty matter, and I will take it under advisement. I do not quite comprehend what the situation is about that so far as the allegations are concerned.

No. 14 I will not grant *pendente lite.*

ATTORNEY FOR PLAINTIFF. It is not included in the rule, if your honor please.

The COURT. It was not?

ATTORNEY FOR PLAINTIFF. No; nor is No. 15. No. 16 you have already passed upon.

The COURT. I have passed upon 16; yes.

It may be that in the hurried way I have made some mistake within the lines of what I have endeavored to lay down as my notions about the case for the time being. If counsel on both sides, upon reading the record, will point out anything of that sort I will be obliged.

Exhibit B.

DECISION OF SUPREME COURT OF DISTRICT OF COLUMBIA IN RIGGS BANK CASE.

The following is a review or synopsis of the decision, rendered May 31, 1916, by the Supreme Court of the District of Columbia in the injunction suit of the Riggs National Bank versus the Comptroller of the Currency et als., as summarized and given out on May 31, 1916, by the Department of Justice at Washington, D. C.

This decision is a matter of general interest to the banks, since it defines very clearly the supervisory authority of the Comptroller's office:

"THE RIGGS BANK DECISION.

"The decision of Mr. Justice McCoy in the Riggs Bank case, filed to-day, contains seventy-three typewritten folio pages, and, as the Department understands it, decides the following points:

"(1) That the court had jurisdiction of the case (pp. 17–30).

"(2) That as '*the bill does not state facts sufficient to constitute a cause of action against the Secretary of the Treasury as to a conspiracy, nor as to anything done or threatened by him, it must be dismissed as to him, unless he is a necessary party in order to give relief by way of directing a purely ministerial act, namely, the payment of interest withheld because of the penalty of $5,000 assessed by the Comptroller*' (pp. 32–36).

"(3) That the plaintiff's construction of the nature of 'special reports,' which the Comptroller was entitled to call for, was wrong, and that the Comptroller's contention was correct (pp. 37–53); and that '*the statute thus construed makes lawful any inquiry by the Comptroller for the purpose of obtaining information, not only as to current items on the books of the bank, but also for the purpose of informing himself generally as to the management of the bank*'; and that it is certain '*that Congress intended that national banking associations should be under the strictest supervision by him (the Comptroller) for the protection of creditors and stockholders and of the public generally*' (p. 47); and '*that the power of the Comptroller under Revised Statutes, section 5211, is to call for a report on the affairs of a bank just as fully, at least, as might a bank examiner*' (p. 50).

"(4) That there was no such arbitrary action on the part of the comptroller as to amount to total lack of authority (pp. 55–60); but that '*the action of the comptroller on the basis of which specific charges are made to the effect that he was acting in excess of his powers, examined in the light of the views above expressed, must be upheld as lawful*' (p. 60).

"(5) That the plaintiff's contention that the comptroller had no right to call for reports as to past transactions was wrong, and that '*valid reasons for going back over the books of the bank for several years may be suggested by what is discovered as to recent transactions*' (p. 58).

"(6) That the information called for by the Comptroller in regard to list of loans in excess of $5,000 secured by collaterals was rightly called for by him and should have been furnished (p. 60).

"(7) That the information called for by the Comptroller as to whether the plaintiff was maintaining a private telegraph wire connected with stock brokerage houses, '*was an eminently proper inquiry*' (p. 60).

"(8) That the Comptroller's call for information as to the ownership of the Flather & Flather account may well have been justified (p. 60).

"(9) That the Comptroller had the right to specify a longer time than five days within which to make certain reports, and that there was no reason for the bank's complaining of the giving of a longer time (p. 61).

"(10) That the Comptroller's request for information in regard to loans made by the bank to former United States officials was a proper one (p. 61).

"(11) That the Comptroller's call for information in regard to commercial paper carried by the plaintiff was clearly proper (p. 61).

"(12) That the Comptroller's call for information as to the expenditure of money for printed copies of the correspondence, etc., was rightly made (p. 62).

"(13) That the demand for information in regard to the direct loans made by the bank to certain of its officers, and for information in regard to the indirect, or dummy, or concealed, loans, made since the organization of the bank, for the benefit, directly or indirectly, of those officers, including all loans which any of the officers had indorsed, or for which they had furnished the whole or any part of the collateral, were '*entirely within his (the Comptroller's) powers*' (p. 62).

"These are the two demands for the failure to comply with which the penalty of $5,000 was assessed.

"(14) The Comptroller's requirement that certain facts be laid before the board of directors, even if made for the purpose of discrediting the plaintiff's officers before the board of directors, was proper (p. 63).

"(15) That the allegation in the bill that the acts of the Comptroller were done maliciously, is merely a statement of a conclusion of law (pp. 63–64); '*the Comptroller was acting within his powers in performance of his duty, so far as calling for the reports is concerned. Therefore, as no right of the plaintiff was infringed, he was not acting maliciously.*'

"(16) That the actions of the Comptroller as treasurer of the Red Cross funds were '*perfectly proper steps to obtain the largest possible revenue from it while on deposit. The plaintiff was given the same opportunity that was given to others to have those deposits made in its bank*' (p. 64).

"(17) That the plaintiff's contention that the bank is not required to furnish a special report, which by Revised Statutes the Comptroller is authorized to call for, is incorrect (p. 65).

"(18) The plaintiff's contention that Revised Statutes, section 5213, does not impose a penalty for failure to make a special report, is incorrect (pp. 65–67).

"(19) The plaintiff's contention that the Comptroller's construction of the Revised Statutes would necessitate a holding by the court of their unconstitutionality, is incorrect. '*The plaintiff can not object*

to giving the information demanded of it by the Comptroller, nor urge any constitutional ground as a basis for refusing, having accepted its charter under a statute giving the right to call for special reports' (pp. 68–69).

"(20) As to the merits of the case, *the single point* on which the court finds against the defendant is the following: That the Comptroller in making his demand of January 22, 1915, for the special report called for, required that it should be made under the oath of the president, cashier, *and* three named officers and directors, whereas the statute, section 5211, only required that the report be sworn to by the president *or* cashier and attested by the signatures of at least three of the directors. The court said: *'Therefore, it must be held in this case that the Comptroller having called for a report not verified and attested as provided in the statute, did not place himself in a position where he could lawfully assess a penalty for a failure to comply with a demand which he made'* (p. 70).

"(21) The plaintiffs' petition in their bill in equity that the court should enjoin the Comptroller from revoking any designation of the plaintiff as a depositary, and from refusing to approve of the plaintiff bank as such, is refused, and the court states that *'it can not be granted'* (pp. 70–72).

"(22) The plaintiffs' petition in their bill that the Comptroller should be enjoined generally from future violations of the law is refused: *'The court will not stop an officer vested with powers to be exercised at his discretion from performing his statutory duty for fear that he should perform it wrongly'* (p. 72).

"The result of the whole decision is that the temporary injunction restraining the payment of $5,000 is continued as against the Treasurer of the United States, but not as to the Comptroller, and that, except for the purpose of compelling payment of the interest due the bank and retained, and of enjoining the assessment of penalties because of the failure to comply with the demands (held defective in form as above stated) for reports, the bill is dismissed as against all the defendants."

Exhibit C.

DECISION OF THE COMPTROLLER OF THE CURRENCY ON THE APPLICATION FOR A RENEWAL OF THE CHARTER OF THE RIGGS NATIONAL BANK OF WASHINGTON, D. C.

Treasury Department,
Washington, June 21, 1916.

The Riggs National Bank,
Washington, D. C.

Sirs: On the 23d of May, 1916, you filed an application for an amendment to your articles of association so as to continue the life of your association until June 27, 1936. This application, if granted in its present form, would extend the life of the corporation for 20 years and 1 day, which the Comptroller of the Currency has no power to grant, as the law now permits an extension of 20 years only. The application should be amended so as to provide that the association shall continue until the close of business on June 26, 1936, instead of June 27, 1936. The application, to be legal, should also bear a 10-cent internal-revenue stamp, as required by law. I shall assume, for the purposes of this decision, that the application has been amended as thus indicated and that the 10-cent internal-revenue stamp has been affixed:

Section 3 of the act of July 12, 1882, provides:

> That upon the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller of the Currency shall cause a special examination to be made, at the expense of the association, to determine its condition; and if after such examination or otherwise, it appears to him that said association is in a satisfactory condition, he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory, he shall withhold such certificate of approval.

The word "condition," as it has been construed by my predecessors and by the Supreme Court of the District of Columbia in the decision rendered May 31, 1916, in the suit of the Riggs National Bank *v.* The Comptroller of the Currency et al., comprehends not only the solvency of the bank, but as well the character of the business done by the bank and the management and the record of the bank with respect to observance or violations of law by its officers.

It is the duty of the Comptroller to determine such "condition" with reference to all of these factors or elements, and this necessitates a consideration of the bank's record as well as of its solvency and financial resources.

Acting upon this conception of my duty, I find that the present officers of the association (who, with the exception of Mr. H. H. Flather, who resigned Oct. 1 last, have been its officers almost since its organization) have conducted the business of the bank during almost the entire period of its existence in persistent violation of the national-bank act and in disregard of the regulations and frequent admonitions of the Comptroller's Office.

VIOLATIONS OF LAW AND UNLAWFUL PRACTICES.

Some of its violations and irregular practices have related to—

The making of real estate loans, contrary to law;

Investments in stocks, contrary to law;

The frequent and persistent failure to maintain reserves, as required by law;

Excessive and unlawful loans;

The carrying on of a stock-brokerage business either directly or through the agency of a partnership composed of the chief officers of the bank within the bank itself, under the firm name latterly of Glover & Flather, or Flather & Flather, and in earlier years of Glover, Hyde, Johnston, and others;

The maintenance of private telephone and telegraph wires with stock brokerage offices;

The making of dummy loans for the benefit of officers of the bank; and

The lending of large sums of money (oftentimes when the bank was running behind in its reserve requirements) to the president, vice presidents, and cashier of the bank, as well as to many bookkeepers, tellers, clerks, and other employees of the bank, contrary to what this office regards as proper and legitimate methods of carrying on a banking business under the requirements of the national-bank act;

Refusal to furnish reports as required by the Comptroller's Office; and

Denial of the authority of the Comptroller to require information about the bank's affairs.

Its violations of law and irregular practices began shortly after the organization of the bank in 1896 and continued throughout the life of the bank until the summer or autumn of 1914, when they were discontinued because of the action of the Comptroller's Office. I shall not attempt to go into great detail in these matters, as they have been set out quite fully in the answering affidavits filed by the Secretary of the Treasury and the Comptroller of the Currency in the Supreme Court of the District of Columbia in the suit brought by the Riggs National Bank in April, 1915, to test the powers and authority of the Comptroller of the Currency, but it is necessary that I should advert to them in a general way. Copies of said affidavits and a synopsis made by the Department of Justice of the opinion rendered by Mr. Justice McCoy, as well as the opinion itself, are attached hereto, as Exhibits Nos. 1, 2, 3, and 4, respectively, and are made a part of this decision.

STOCK BROKERAGE BUSINESS.

National-bank examiners reported to this office, as a result of their investigations in May, 1914, that the principal officers of the Riggs National Bank were conducting an active stock brokerage and real estate loan business within the bank and were engaged in speculations for their own account, for which they were borrowing large sums of money from their own bank, from other local banks, and from the New York correspondents of the Riggs National Bank. It was established that the cashier of the Riggs National Bank, Mr. H. H. Flather, who resigned at the time that the indictments for perjury

were returned against him and other officers of the bank, had a private telephone line from his desk in the bank to the office of the now defunct stock brokerage firm of Lewis Johnson & Co. It was disclosed that Cashier Flather traded, in some instances, on the orders of customers to his personal advantage, reporting sales to customers at prices less than those at which their securities had actually been sold, and converting the difference to his own use. Concerning these speculative transactions of Mr. H. H. Flather, National Bank Examiners Sherrill Smith, chief examiner of the Chicago district, and James Trimble, examiner at Washington, as a result of their examinations of the bank, submitted, under date of October 2, 1915, a report from which the following extract is taken:

REPREHENSIBLE PRACTICES, INCLUDING "DUMMY" SPECULATIVE ACCOUNTS.

We find that H. H. Flather, from June 24, 1909, to March 7, 1914, had a personal account with Lewis Johnson & Co. which was speculative in character, in which he usually carried a debit balance on which interest was charged, and in which for a long period the securities were inadequate. That from February 29, 1908, to November 20, 1909, he carried an account as "Henry Hepburn," which was speculative to a lesser degree; and that so far as our investigations went, his transactions through the bank accounts with Colgate & Co. and Lewis Johnson & Co (see this report) were most reprehensible, if indeed they are not held in some instances to be criminal.

We find that his entire dealings were conducted in a manner to prevent discovery; he maintained no balance, claiming he received and paid cash.

He protected himself from discovery of his deals with Lewis Johnson & Co. by having the advices come to the bank "in care of Cooke," and ran but few of his transactions through his account.

He sold short through the bank's account.

He advised customers of a credit before the stock was sold, and later sold the stock and took the profit, or made good the loss.

This report of the examiners showed how H. H. Flather, sometimes having orders to buy a certain stock, bought the stock ordered by the customer and then, if it should advance, would sell the stock so purchased and take the profit himself, and would then buy the stock again, at a higher price, for the customer. Or that, having an order to sell a certain stock, he would sell on the customer's order; and then, if the stock should decline, he would buy it in and later sell again at a lower price than the price at which he originally sold, but accounting to the customer at the reduced price, taking for himself the profit between the price at which the customer's stock was first sold and the price at which he bought it in, the customer losing the difference.

The examiners also stated that H. H. Flather sometimes bought the securities through the Riggs National Bank account with Lewis Johnson & Co.; but making no deposit against such purchases; and then sold the securities at an advance, appropriating the profits personally.

Vice president of the Riggs National Bank, W. J. Flather, brother of the cashier, H. H. Flather, carried two speculative accounts on the books of the brokerage firm, Lewis Johnson & Co., one in his own name and the other in the name of a member of said firm. Orders for the purchase and sales of securities were given by him to Lewis Johnson & Co., and then charged to the account of the firm member as "Agent," Vice President Flather being the real principal. Another vice president, Mr. Ailes, carried his active speculative account with a New York stock brokerage house, with which the bank also had

private wire connection, the wire also connecting with the bank's New York correspondent.

The practice of officers of a national bank speculating in stocks and borrowing money from their own bank in order to carry on such speculations is reprehensible in the highest degree and can not be condemned too severely. Numerous junior officers, tellers, bookkeepers, and clerks are also shown by the record to have been borrowing large amounts of money from the bank to carry speculative accounts. Such practices have been the fruitful source of bank failures throughout the country, resulting in grave losses to innocent depositors and stockholders, bringing disaster to the bank officers themselves and serious injury to the communities where such bank failures have occurred.

Aside from the stock operations of said officers of the bank the records show that the bank itself, in its own name, carried on a brokerage business in stocks, contrary to law. This business was discontinued only recently as a result of the action of the present Comptroller of the Currency. It was proven in court that the bank, in its own name and on its own credit, had more than 2,500 transactions in stocks and bonds with the stock brokerage firm of Lewis Johnson & Co. alone.

LOANS TO OFFICERS AND EMPLOYEES.

While the law does not forbid the making of loans to officers and employees of a bank for speculative purposes, nevertheless the making of such loans has been frequently condemned by Comptrollers of the Currency as contrary to sound banking practice and the ethics of good banking. Many bank failures have resulted from the excessive borrowing of the bank's funds by officers of banks. Such officers owe a solemn duty to depositors not to use the funds of the bank to their personal advantage in such a way as to expose the money of depositors to undue risks or to prevent the bank from performing its full duty to the community. The officers have an advantage over every other person dealing with the bank, and this of itself imposes upon them a higher duty and a greater responsibility. This practice is particularly reprehensible when dummy loans are made in the interest of officers of a bank. There were frequent instances of such dummy loans in the Riggs National Bank.

The direct and indirect loans reported under oath by the bank as made to C. C. Glover, president; W. J. Flather, vice president; M. E. Ailes, vice president; and H. H. Flather, cashier, from July, 1896, to July, 1914, were:

C. C. Glover	$2,534,377
W. J. Flather	1,258,010
M. E. Ailes	584,855
H. H. Flather	1,282,698

From this it appears that there was borrowed from the bank in 18 years by its four principal officers, President Glover, Vice President Flather, Vice President Ailes, and Cashier Flather, a total of $5,659,850, exclusive of large amounts loaned to wives, brothers, sons, and daughters of some of these officers. Besides the loans to principal officers, the junior officers, tellers, bookkeepers, and other employees sometimes borrowed heavily. For example, loans made by the bank in the two years 1904 and 1905 to its ladies' teller, paying

teller, and note teller, and one of its bookkeepers exceeded in the aggregate $466,000, largely on speculative stocks. The above loans are all in addition to large loans made during the period to directors of the bank, other than officers, and to other junior officers and employees. Some of the above loans may have been renewals of other loans, and may have been carried through the books several times, and therefore the totals may to some extent be subject to adjustment, although some of the loans ran several years at a time. But in any case they exhibit a consistent policy or practice of large and dangerous proportions, which should be condemned by all who believe in sound and safe banking. It is true that after the present Comptroller of the Currency discovered this condition of affairs, the loans to all officers in the bank were taken up or transferred to other banks in the summer of 1914. Since that time the practice has not been resumed, and it ought not to be resumed at any time in the future.

BORROWING BY OFFICERS WHEN RESERVES WERE DEFICIENT.

The records of the bank show that President Glover borrowed frequently from the bank when the bank was below its reserve requirements or during the 30 days preceding calls for report when the bank reported that it had during such period averaged short for 30 days in the legal reserve required. Banks were expressly prohibited by section 5191, United States Revised Statutes, from making any loan when there was a deficiency in their reserves. The records show that between August 4, 1906, and March 4, 1914, Mr. Glover borrowed 24 times from the Riggs National Bank on days when the bank's reserves were short; or, in the 30-day period when the bank had reported averaging short in reserves. These 24 loans aggregated $412,500. During the same period and under the same circumstances as to deficient reserves, Vice President Flather borrowed from the bank over $210,000 on 20 loans; former Cashier Flather borrowed over $50,000 on 6 loans, and Vice President Ailes got 29 loans from the bank on his own note, or jointly with others, for amounts aggregating over $200,000. I deem it my duty to bring out the foregoing facts in order that it may be clear that this office does not approve the practices to which I have referred and to enjoin upon the directors of the Riggs National Bank the importance of preventing a repetition of such practices in the future.

This office has no desire to do injustice to any bank. Its single aim is to promote sound, honorable, and safe banking and to use the powers which the law has conferred upon it for the protection of the legitimate banking interest of the country and for the prevention of those practices which, throughout banking history, have brought injury and disaster to innocent depositors and to the business communities where bank failures have occurred.

No national bank need have the slightest fear of any conflict or trouble with the Comptroller's Office so long as it obeys the law and observes the rules of sound and safe banking; but no national bank, however big or little, and no officer or stockholder, however influential or important, is above the law. The Comptroller must enforce the law and the rules and regulations of the Comptroller's Office impartially and unswervingly, whether the bank be big or little and whether or not the officers and directors be important and influential.

The records show that the directors of the Riggs National Bank have not always been as observant of their duties as the law provides and their oath of office requires. They have not always shown themselves sufficiently familiar with the transactions of the officers of the bank. If the directors had been more careful in discharging their duties, many of the practices of the bank which have aroused the criticism of the Comptroller's Office would not have occurred. As an instance of the negligence to which I refer, one of the directors of the bank made oath for five successive years, from 1910 to 1914, that he was the owner in good faith and in his own right of 10 shares of the stock of the bank standing in his name on the books of the bank, and that these shares had not been hypothecated or in any way pledged as security for any loan or debt; and yet, each time that he made this solemn oath the said 10 shares of stock were pledged for a loan and continued to be pledged for a loan during the whole of said five years. I accepted the explanation of this director that he made these oaths without reading them and without realizing that he was violating the law, but it is evidence of the serious carelessness of which I speak.

UNLAWFUL STOCK INVESTMENTS.

As far back as 1898 Comptroller Dawes wrote you as follows:

> The bank holds a large amount of stocks which were purchased for investment. You are respectfully advised that the United States Supreme Court decided during the October, 1896, term, in the case of California National Bank *v.* Nat Kennedy (167 U. S., 362) that:
>
> "The power to purchase or deal in stock of another corporation is not expressly conferred upon national banks, nor is it an act which may be exercised as incidental to the powers expressly conferred. A dealing in stocks is consequently an ultra vires act, and being such, it is without efficacy."
>
> All shares of stock purchased for investment now owned by the bank are held in plain violation of law, and must be disposed of without further delay.

Since that date and until very recently you have continued to be a holder of stocks in violation of law. May 1, 1902, the Comptroller's Office advised you of a decision of the Supreme Court which declared that stocks could not be lawfully held as investments and directed that the stocks held by you should be disposed of. Similar letters, directing the sale and disposition of your stock investments, continued to be written after every examination up to June, 1906, but were ignored. You then transferred the stocks held by you to Joshua Evans, jr., then a clerk, now cashier in the bank, who gave his notes representing the market value thereof, and the stocks were, by this means, carried in loans and discounts until discovered by one of the bank examiners, whereupon they were put back in "Stocks, securities, etc.," and subsequently transferred into the Glover and Flather account, where they remained until finally disposed of a few months ago, or until after the filing of your injunction suit.

FAILURE TO MAINTAIN RESERVES.

Through a period of years the bank has violated section 5191 of the Revised Statutes of the United States requiring national banks in reserve cities to carry a reserve of 25 per cent of their deposits. Out of 64 sworn statements of condition rendered between September, 1902, and March, 1915, 33—a majority—show that the bank was short in its reserves, either in the cash it was required to carry

in its vault, in the amount which it was required to carry with reserve agents, or in its total reserves. These shortages in its cash reserve averaged, 1910 to 1914, more than $150,000, and on June 4, 1914, amounted to $500,363. The reports also show that there was throughout the same period an average shortage in your reserves for the period of 30 days preceding the filing of each report of the condition of the bank.

The failure to maintain reserves is particularly reprehensible on the part of a bank which is the reserve agent for other banks. A greater responsibility rests upon a reserve agent than upon a nonreserve agent, for the scrupulous maintenance of the reserves required by law.

FAILURE TO FILE DIVIDEND REPORTS.

You have also been negligent in filing the reports required by section 5212, United States Revised Statutes, as to the amount of dividends declared and the amount of net earnings in excess of such dividends, while from September 11, 1905, to March 8, 1915 (approximately 10 years), you have been from 14 to 54 days late in filing each report. This is indicative of the careless and indifferent attitude of the bank toward compliance with the requirements of the law.

REAL ESTATE LOANS.

The practice of the bank in dealing in real estate loans and lending upon real estate or real estate securities contrary to law and the regulations of this office has continued throughout its entire existence until recently, and against frequent admonitions of former Comptrollers of the Currency. As far back as September 14, 1899, Comptroller Dawes admonished you as follows:

Loans secured by real estate mortgages:

At the time of the examination the bank had loans secured by real estate amounting to $310,338.40, while in your sworn report of condition for June 30, 1899, no amount appeared in the schedule of loans and discounts secured by real estate mortgages, although about the same amount was then held.

It appears that the loans are made through the firm of Glover, Hyde & Johnston, which is comprised of yourself and the two vice presidents of the bank, the cash being furnished temporarily by the bank, and that the notes are sold to customers of the bank without recourse on this firm. The examiner reports that at least $2,000,000 of this paper is outstanding and its collection and management is under the supervision of the collection department of the bank.

The criticism as to the legality or illegality of these loans depends entirely upon whether they are made wholly or partly upon the security of the real estate mortgages, and in this connection your attention is called to section 5137, United States Revised Statutes, which provides that the only purpose for which a national bank may lawfully acquire a mortgage on or title to real estate is "by way of security for debts previously contracted."

And again, on March 12, 1900, the Comptroller admonished you as follows:

The examiner reports 63 loans, amounting to $282,405.65, secured by real estate mortgages.

It appears that these loans are made upon notes discounted for the makers on the security of other notes running to such makers, which latter notes are secured by real estate mortgages, and that the bank accepts these mortgage notes and mortgages as collateral to the notes discounted.

While it is true, as stated by the bank, in reply to a former letter of this office in regard to such loans, that none of the collateral notes or mortgages in question run to the bank, it appears to be likewise true that the only security involved in any of these transactions is the real estate mortgaged to secure the note taken as collateral to the

note discounted, as it is not assumed that the bank would have discounted any of these borrowers' notes on the strength of the makers of the collateral notes without the real estate mortgages behind them.

These loans are therefore made in contravention of section 5137, United States Revised Statutes, which prohibits a national bank from taking real estate mortgages as security for loans except "such as shall be mortgaged to it in good faith by way of security for debts previously contracted," and the practice of making such mortgage loans should be discontinued.

On October 17, 1900, the Comptroller again admonished you with respect to real estate loans, and on May 19, 1901, the Comptroller wrote you as follows:

The examiner states that loans secured by real estate, amounted to about $400,000, the security for the greater portion running to employees of the bank. * * * Your attention is again called to the provisions of section 5137, United States Revised Statutes, in connection with these loans.

On numerous occasions thereafter the Comptroller's Office directed you to cease making unlawful loans on real estate, but its admonitions and directions were consistently disregarded. I refer you to Exhibit A, a statement showing the real estate loans held by you from May, 1898, to November, 1914, as far as discovered and reported by the bank examiners, contained in the affidavit and answer of the Comptroller of the Currency filed in the injunction suit.

REFUSAL TO FURNISH SPECIAL REPORTS AND DENIAL OF AUTHORITY OF THE COMPTROLLER'S OFFICE.

The records clearly show that until the recent decision of Mr. Justice McCoy, to which I have referred, you refused to furnish, and denied the authority of the Comptroller to call for, the information and special reports which it was essential that you should furnish in order that the Comptroller might have full knowledge of the affairs of the bank. I regret to say that many of such reports as have been furnished, until quite recently, have been evasive, insufficient, inaccurate, and incomplete. It is a serious question for this office to give life to a bank or association which defies the Comptroller's authority and challenges his right to such information as the Comptroller deems necessary to enable him to properly understand the condition of affairs of the bank and enforce the law.

The suit brought by the Riggs National Bank against the Comptroller of the Currency et al. in the Supreme Court of the District of Columbia, to which I have alluded, grew out of the effort of the Comptroller's Office to secure special reports and complete information as to the affairs of the bank. Mr. Justice McCoy, in the opinion to which I have referred, says inter alia concerning the Comptroller's request for a special report, the refusal to furnish which carried the imposition of the $5,000 fine:

That demand was twofold:

First, for information in regard to all direct loans made by the bank to certain of its then officers; and

Second, for information in regard to all indirect or dummy or concealed loans made since the organization of the bank for the benefit directly or indirectly of those officers or any of them, including all loans for which they or any of them had indorsed or for which they had furnished the whole or any part of the collateral by which loans to any of them were secured, and for other information as shown by the quotation of said paragraph above.

In the view which the court takes of the power of the Comptroller, these demands were entirely within his powers.

DECISION OF COURT UPHOLDING COMPTROLLER'S AUTHORITY.

The decision of Mr. Justice McCoy further says:

* * * It is perfectly obvious that as to concealed loans made for the benefit of the officers of the bank no possible limit to the scope of an inquiry by the Comptroller could be reasonably suggested. * * *

The demands made by the Comptroller were that the *bank* make certain reports. If the demand had included the production of books and papers of the plaintiff, the officers of the bank would have no privilege of refusing to produce them because they might contain matter which would incriminate the officers or lead to punishment of the corporation. (Hale *v.* Henkel, 201 U. S., 42; Wilson *v.* United States, 221 U. S., 361.) As was stated in the latter case, the State has visitorial powers over corporations. The fourth amendment of the Constitution protects a corporation against unreasonable searches and seizures, but the fifth amendment providing against compelling a person to be a witness against himself in a criminal case does not prevent the compulsory production of the books of the corporation by one of its officers, so here the bank can not excuse the failure to give a report simply because any of its officers required to furnish it raise the question of self-incrimination.

It was against the exercise of the very powers which the court has decided that the Comptroller possesses that the Riggs National Bank, in its suit, sought to obtain an injunction.

Obviously it would be contrary to the purpose, spirit, and letter of the national bank act for the Comptroller of the Currency to give corporate life to an association which is denying the power of the Comptroller and challenging the very law under which the association is to be organized.

Obedience to law on the part of a national bank and its officers is an essential of its existence. The Comptroller has no authority to permit violations of the national bank act, and it is a serious question as to whether the Comptroller should extend the corporate life of a bank which, at the time of its application, is challenging the authority of the Comptroller's Office under the national bank act. Charters are granted to banks upon the express condition that they shall obey the law and the directors of such banks are required to take an oath that they will obey the law. It is the duty of the Comptroller to see that the law is obeyed and to proceed for a forfeiture of the charter of any bank which violates the law and refuses to respect lawful authority.

The Comptroller might be considered derelict in his duty, therefore, if he extended the corporate life of a national bank in the face of a challenge by the bank of the very law from which it is to derive its life, and when the Comptroller apprehended that he would be forced subsequently to bring an action for forfeiture of the charter of the bank because of its refusal to obey the organic law of its being.

In view of the record of the Riggs National Bank as thus shown, the question may well be asked, should its charter be extended if the present officers, who have been responsible for its management during the whole, or practically the whole, of the bank's existence, are to be retained in its management? If the practices and methods of these officers, which have been the subject of criticism, had continued down to the date of the pending application for extension of the charter, the answer would have to be in the negative; but the record of the bank shows that during the past 18 months these practices have been discontinued. During this period the bank's record as to observance of the national-bank act has been generally satisfactory, with the exception of the refusal of its officers to furnish the Comptroller with special reports he has called for and the resistance of the

bank to the lawful authority of the Comptroller. As to this phase of the matter, the recent decision of Mr. Justice McCoy in the Supreme Court of the District of Columbia, in the case of the Riggs National Bank *v.* The Comptroller of the Currency et al., assists to a solution.

The court has, in the decree of Mr. Justice McCoy, thoroughly vindicated the authority of the Comptroller under the national-bank act, upholding the contentions of the Comptroller in every particular except as to the fine of $5,000, which the court held the Comptroller clearly had the authority to impose, but declared that it could not be collected in this instance because the Comptroller had demanded that the special report be verified by the signatures of the "president and cashier and three other officers," instead of by the signatures of the "president *or* cashier *and* attested by at least three directors," which is the language of the statute.

The directors of the bank have agreed in writing to accept as final the decision of Mr. Justice McCoy, as shown by the following copy of a stipulation they have filed with the Comptroller of the Currency:

THE RIGGS NATIONAL BANK OF WASHINGTON, D. C.,
Washington, D. C., June 21, 1916.

The COMPTROLLER OF THE CURRENCY,
Washington, D. C.

SIR: We understand that in addition to other considerations relating to past management and omissions to comply with certain requirements of the law, you also have doubts as to the propriety of granting an extension of the charter of the Riggs National Bank because of the Riggs National Bank's resistance of the authority and power asserted by the Comptroller's Office, culminating in the suit brought by The Riggs National Bank *v.* Comptroller of the Currency et al., and which was decided by Mr. Justice McCoy on the 31st of May, 1916.

The court sustains the right of the Comptroller to have the reports and information called for, and the right to impose fines in accordance with the provisions of the statute, if the bank should refuse them.

In order that the question as to the powers of the Comptroller's Office heretofore raised by the bank may not be a factor in your decision of the bank's application for the extension of its charter, we desire to assure you that, if the charter of the bank is extended, the judgment of the court, including the upholding of the authority of the Comptroller's Office and his powers under the national-bank act, will be accepted as final.

Respectfully,

CHAS. C. GLOVER, *President.*
MILTON E. AILES, *Vice President.*
WM. J. FLATHER, *Vice President.*
JOSHUA EVANS, Jr., *Cashier.*
H. V. HAYNES, *Assistant Cashier.*

MILTON E. AILES,
WM. J. FLATHER,
CHAS. C. GLOVER, Jr.,
JAMES M. JOHNSTON,
THOS. HYDE,
L. KEMP DUVAL,
CHAS. C. GLOVER,
ROBERT C. WILKINS,
E. V. MURPHY,
STERLING RUFFIN,
JOSEPH PAUL,
H. ROZIER DULANY,
L. E. JEFFRIES,
CHARLES I. CORBY,
Directors.

With this suit thus disposed of, the application of the bank is not embarrassed by an attitude of resistance to or questioning of the law and the authority of the Comptroller. The next question is the future management of the bank. There are several instances where my predecessors have refused to extend the charters of national banks because of the unsatisfactory record of the applicant bank and the

conduct of its officers, and have enforced their demand for a change of officers as a condition of the extension of the charter. In this case it has been urged upon me that the conduct and management of the bank under its present officers for the past 18 months is an earnest that it will be managed in the future in full compliance with the law. Whatever doubts the Comptroller has entertained in this particular have been sufficiently satisfied by a written pledge, signed by all the directors and filed with the Comptroller of the Currency, that the bank's business and affairs will be conducted in the future in scrupulous compliance with the law and all lawful rules, regulations, and requirements of the Comptroller of the Currency. The following is a copy of said pledge:

THE RIGGS NATIONAL BANK OF WASHINGTON, D. C.,
Washington, D. C., June 21, 1916.

THE COMPTROLLER OF THE CURRENCY,
Washington, D. C.

SIR: We, the undersigned directors of the Riggs National Bank, hereby solemnly and severally pledge ourselves to give special attention in the future to the manner in which the officers of the Riggs National Bank shall carry on and conduct the business and affairs of the bank, to the end that the business operations and affairs of the bank in the future shall be conducted in strict compliance with the national-bank act and all the laws of the United States and in conformity with the lawful rules, regulations, and requirements of the Office of the Comptroller of the Currency, and to take all such action as shall be necessary to secure that end.

The charter of the Riggs National Bank expires by limitation on the 26th of June, 1916. The stockholders of said bank, including the undersigned directors, have made application according to law to the Comptroller of the Currency for an extension of its charter for a further period of 20 years. Because of the controversies and issues which gave rise to the litigation in the equity suit above referred to, and in order to remove any doubts of the Comptroller as to the future conduct and management of the officers of the said the Riggs National Bank, we hereby give him this express and written assurance, in the hope that his doubts may be allayed, and that the said application for an extension of the charter of the bank for the future period of 20 years will be granted.

Respectfully,

CHARLES I. CORBY.
THOS. HYDE.
MILTON E. AILES.
JAMES M. JOHNSTON.
L. KEMP DUVAL.
L. E. JEFFRIES.
E. V. MURPHY.
ROBERT C. WILKINS.
WM. J. FLATHER.
JOSEPH PAUL.
CHAS. C. GLOVER, Jr.
CHAS. C. GLOVER.
H. ROZIER DULANY.
STERLING RUFFIN.

These questions being satisfactorily disposed of, there is but one other to be considered, and that is the solvency and financial condition of the bank.

A special examination, as required by the national-bank act, has been made since the filing of the application for the extension of the charter, and the report of the examiners as to the financial condition of the bank is found to be satisfactory.

In view, therefore, of the solemn pledge given by the directors of the bank that they will give special attention, in the future, to the manner in which the officers and employees of the Riggs National Bank shall carry on and conduct the business and affairs of the bank to the end that the business operations and affairs of the bank in the future shall be conducted in strict compliance with the national-bank act and all the laws of the United States, and in conformity with the lawful rules, regulations, and requirements of the Office of the Comptroller of the Currency, and to take all such action as shall be necessary to secure that end, and in view of the fact that the bank

is solvent, and when properly conducted will serve a useful purpose in the community, and that a refusal to approve your application for an amendment to your charter extending your period of succession might work injustice to innocent stockholders, many of whom may have no potential influence or voice in the selection of the directors of the bank or its officers since they may be in a minority, I have concluded to issue a certificate of approval of your application for an extension of your charter, with the expectation that the officers and directors of the Riggs National Bank, profiting by the experience of the past and the decision of the court in the litigation to which I have referred, will scrupulously conform to the provisions of the national-bank act and the rules, regulations, and requirements of the Comptroller's Office in the future. By doing this and confining itself to the legitimate business of banking, the Riggs National Bank can serve this community usefully and honorably. So long as it does this it will have the support and approval of the duly constituted authorities of the Government.

Respectfully,

JNO. SKELTON WILLIAMS,
Comptroller of the Currency.

Exhibit D.

Number of officers and employees of national banks on Sept. 12, 1916, with aggregate and average present monthly salaries.

Geographical section.	Number employed.	Aggregate monthly salaries.	Average monthly salaries.
New England States:			
Reserve cities	1,036	$137,456	$125.68
Country banks	3,384	349,752	103.35
Total	4,420	487,208	110.23
Eastern States:			
Central reserve cities	5,796	753,987	130.09
Other reserve cities	3,831	510,127	133.16
Country banks	9,059	867,595	95.77
Total	18,686	2,131,709	114.08
Southern States:			
Reserve cities	2,369	295,044	124.54
Country banks	9,056	971,179	107.24
Total	11,425	1,266,223	110.83
Middle States:			
Central reserve cities	3,270	385,405	117.86
Other reserve cities	4,567	536,477	117.47
Country banks	11,853	1,125,135	94.92
Total	19,690	2,047,017	103.96
Western States:			
Reserve cities	1,195	151,810	127.04
Country banks	5,675	685,243	120.75
Total	6,870	837,053	121.84
Pacific States:			
Reserve cities	2,352	318,568	135.45
Country banks	2,951	281,232	95.30
Total	5,303	599,800	113.11
Total United States	66,394	7,369,010	110.99
RECAPITULATION.			
Central reserve cities	9,066	1,139,392	125.68
Other reserve cities	15,350	1,949,482	127.00
Country banks	41,978	4,280,136	101.96
Total United States	66,394	7,369,010	110.99

Exhibit E.

Officers and Employees of National Banks and Their Salaries (as Shown by Reports of Condition for Sept. 12, 1916.)

States.	Number of officers and employees.	Aggregate monthly salaries.	Average monthly salaries.
Maine	397	$33,519.00	$84.43
New Hampshire	348	29,470.00	84.68
Vermont	252	22,821.00	90.56
Massachusetts	2,407	288,150.00	119.71
Rhode Island	166	20,866.00	125.69
Connecticut	850	92,382.00	108.68
New England States	4,420	487,208.00	110.23
New York	9,585	1,135,793.74	118.50
New Jersey	1,965	202,420.00	103.01
Pennsylvania	5,646	647,106.43	114.61
Delaware	125	9,104.00	72.83
Maryland	995	96,277.86	96.75
District of Columbia	370	41,007.65	110.83
Eastern States	18,686	2,131,709.68	114.08
Virginia	1,250	125,042.96	100.03
West Virginia	651	57,458.00	88.26
North Carolina	516	59,594.00	115.49
South Carolina	514	54,849.14	106.71
Georgia	838	120,811.60	144.17
Florida	513	58,085.00	113.23
Alabama	653	71,726.51	109.84
Mississippi	286	29,547.00	103.31
Louisiana	440	55,195.05	125.44
Texas	3,487	409,277.57	117.37
Arkansas	388	38,956.00	100.40
Kentucky	962	90,368.21	93.94
Tennessee	927	95,312.03	102.82
Southern States	11,425	1,266,223.07	110.83
Ohio	3,466	360,129.50	103.90
Indiana	1,841	176,603.36	95.93
Illinois	5,275	545,142.67	103.34
Michigan	1,204	130,217.22	108.15
Wisconsin	1,548	131,169.88	84.74
Minnesota	2,466	264,310.83	107.18
Iowa	1,983	202,732.93	102.24
Missouri	1,907	236,710.58	124.13
Middle States	19,690	2,047,016.97	103.96
North Dakota	720	72,177.00	100.25
South Dakota	372	63,137.00	169.72
Nebraska	1,324	146,074.95	110.33
Kansas	1,247	121,742.35	97.63
Montana	469	104,355.00	222.51
Wyoming	193	21,752.00	112.70
Colorado	926	113,923.09	123.03
New Mexico	216	27,067.00	125.31
Oklahoma	1,403	166,824.48	118.91
Western States	6,870	837,052.87	121.84
Washington	854	94,866.20	111.08
Oregon	736	82,954.82	112.71
California	2,887	323,883.73	112.19
Idaho	341	37,649.00	110.41
Utah	255	29,603.50	116.09
Nevada	64	8,383.00	130.98
Arizona	160	21,545.00	134.66
Pacific States	5,297	598,885.25	113.06
Alaska, nonmember banks	6	915.00	152.50
Grand total United States	66,394	7,369,010.84	110.99

Exhibit F.

Schedule showing annual salaries paid president and cashier, as shown by reports of condition for Mar. 7, 1916.

[In thousands of dollars.]

	Number banks.	Capital of less than $50,000.		$50,000 and less than $100,000.		$100,000 and less than $250,000.	
		Number.	Amount.	Number.	Amount.	Number.	Amount.
PRESIDENT.							
Central reserve cities:							
Salaries paid	49	.....	.....	.....	.....	4	20,100
No salaries paid	1	.....	.....	.....	.....	.....	.....
Other reserve cities:							
Salaries paid	302	.....	.....	.....	.....	59	281,400
No salaries paid	15	.....	.....	.....	.....	6	.....
Country banks:							
Salaries paid	4,260	981	989,308	1,431	1,937,313	1,512	3,500,819
No salaries paid	2,950	1,521	.....	929	.....	455	.....
Total United States:							
Salaries paid	4,611	981	989,308	1,431	1,937,313	1,575	3,802,319
No salaries paid	2,966	1,521	.....	929	.....	461	.....
Total	7,577	2,502	.....	2,360	.....	2,036	.....
Average salary per bank of those banks paying salary	.....	.....	1,008	.....	1,354	.....	2,414
Average salary per bank of all banks	7,577	.....	395	.....	821	.....	1,868
CASHIER.							
Central reserve cities:							
Salaries paid	50	.....	.....	.....	.....	4	13,750
No salaries paid	0	.....	.....	.....	.....	.....	.....
Other reserve cities:							
Salaries paid	310	.....	.....	.....	.....	63	213,960
No salaries paid	7	.....	.....	.....	.....	2	.....
Country banks:							
Salaries paid	7,126	2,461	3,494,502	2,339	4,170,821	1,946	4,830,517
No salaries paid	84	41	.....	21	.....	21	.....
Total United States:							
Salaries paid	7,486	2,461	3,494,502	2,339	4,170,821	2,013	5,058,227
No salaries paid	91	41	.....	21	.....	23	.....
Total	7,577	2,502	.....	2,360	.....	2,036	.....
Average salary per bank of those banks paying salary	.....	.....	1,402	.....	1,783	.....	2,513
Average salary per bank of all banks	.....	.....	1,397	.....	1,767	.....	2,484

Schedule showing annual salaries paid president and cashier, as shown by reports of condition for Mar. 7, 1916—Continued.

[In thousands of dollars.]

	$250,000 and less than $500,000.		$500,000 and less than $1,000,000.		$1,000,000 and less than $5,000,000.		$5,000,000 and over.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
PRESIDENT.								
Central reserve cities:								
Salaries paid	4	36,000	3	32,000	28	629,500	10	490,000
No salaries paid	.....	.....	.....	.....	1	.....	.....	.....
Other reserve cities:								
Salaries paid	64	383,800	73	577,440	98	1,360,200	8	294,000
No salaries paid	5	.....	2	.....	1	.....	1	.....
Country banks:								
Salaries paid	214	905,162	90	570,350	31	337,000	1	60,000
No salaries paid	30	.....	15	.....	0	.....	0	.....
Total United States:								
Salaries paid	282	1,324,962	166	1,179,790	157	2,326,700	19	844,000
No salaries paid	35	.....	17	.....	2	.....	1	.....
Total	317	.....	183	.....	159	.....	20	.....
Average salary per bank of those banks paying salary	.....	4,698	.....	7,107	.....	14,820	.....	44,421
Average salary per bank of all banks	.....	4,179	.....	6,447	.....	14,633	.....	42,200
CASHIER.								
Central reserve cities:								
Salaries paid	4	18,700	3	15,500	29	251,200	10	120,500
No salaries paid	.....	.....	.....	.....	.....	.....	.....	.....
Other reserve cities:								
Salaries paid	65	269,020	74	351,835	99	636,450	9	84,200
No salaries paid	4	.....	1	.....	.....	.....	.....	.....
Country banks:								
Salaries paid	243	851,530	105	450,600	31	163,250	1	5,500
No salaries paid	1	.....	.....	.....	.....	.....	.....	.....
Total United States:								
Salaries paid	312	1,139,250	182	817,935	159	1,050,900	20	210,200
No salaries paid	5	.....	1	.....	.....	.....	.....	.....
Total	317	.....	183	.....	159	.....	20	.....
Average salary per bank of those banks paying salary	.....	3,651	.....	4,494	.....	6,609	.....	10,510
Average salary per bank of all banks	.....	3,594	.....	4,470	.....	6,609	.....	10,510

EXHIBIT G.

Number of banks that pay fees to each member of executive committee for each meeting.

[As shown by reports of condition for May 1, 1915.]

	Central reserve cities.	Other reserve cities.	Country banks.	Total United States.
Less than $1	.....	1	11	12
$1 but less than $2	.....	5	174	179
$2 but less than $3	2	13	244	259
$3 but less than $4	.....	8	97	105
$4 but less than $5	.....	.....	14	14
$5	3	40	204	247
More than $5 but less than $10	.....	.....	19	19
$10	16	31	59	106
More than $10	7	7	19	33
Total	28	105	841	974

Exhibit H.

Number of depositors in national banks as shown by reports of condition for May 1, 1916, compared with June 30, 1910, with number and per cent of increase.

	Number depositors May 1, 1916.	Number depositors June 30, 1910.	Increase.	Per cent increase.
Maine	138,259	98,792	39,467	39.95
New Hampshire	82,535	39,677	42,858	108.02
Vermont	75,042	39,461	35,581	90.17
Massachusetts	389,009	201,038	187,971	93.50
Rhode Island	26,139	16,945	9,194	54.26
Connecticut	138,675	64,823	73,852	113.92
New England States	849,659	460,736	388,923	84.42
New York	1,199,471	669,855	529,616	79.06
New Jersey	528,570	284,419	244,151	85.84
Pennsylvania	2,021,878	1,259,140	762,738	60.58
Delaware	27,691	26,298	1,393	5.30
Maryland	174,572	124,926	49,646	39.74
District of Columbia	77,682	35,575	42,107	118.36
Eastern States	4,029,864	2,400,213	1,629,651	67.88
Virginia	381,662	149,306	232,356	155.62
West Virginia	246,040	99,892	146,148	146.31
North Carolina	150,826	59,795	91,031	152.24
South Carolina	124,423	39,217	85,206	217.27
Georgia	211,260	101,348	109,912	108.45
Florida	143,328	62,892	80,436	127.86
Alabama	177,428	76,297	101,131	132.55
Mississippi	72,054	35,038	37,016	105.65
Louisiana	76,108	38,549	37,559	97.44
Texas	658,774	367,613	291,161	79.21
Arkansas	85,466	34,823	50,643	145.43
Kentucky	229,631	134,647	94,984	70.54
Tennessee	257,508	73,329	184,179	251.17
Southern States	2,814,508	1,272,746	1,541,762	121.14
Ohio	791,760	470,684	321,076	68.22
Indiana	474,217	287,012	187,205	65.22
Illinois	847,637	470,727	376,910	80.07
Michigan	305,259	203,308	101,951	50.15
Wisconsin	408,873	217,090	191,783	88.34
Minnesota	465,285	233,583	231,702	99.19
Iowa	453,469	201,156	252,313	125.43
Missouri	258,379	147,949	110,430	74.64
Middle States	4,004,879	2,231,509	1,773,370	79.47
North Dakota	132,183	63,881	68,302	106.92
South Dakota	136,747	64,295	72,452	112.69
Nebraska	231,959	165,680	66,279	40.00
Kansas	283,303	185,965	97,338	52.34
Montana	108,398	48,490	59,908	123.55
Wyoming	41,688	23,983	17,705	73.82
Colorado	194,379	129,723	64,656	49.84
New Mexico	42,327	24,801	17,526	70.67
Oklahoma	312,826	108,475	204,351	188.39
Western States	1,483,810	815,293	668,517	82.00
Washington	202,244	116,082	86,162	74.23
Oregon	179,741	71,479	108,262	151.46
California	529,290	234,561	294,729	125.65
Idaho	83,415	30,928	52,487	169.71
Utah	59,209	26,688	32,521	121.86
Nevada	13,542	11,448	2,094	18.29
Arizona	29,901	14,556	15,345	105.42
Alaska	2,709	1,620	1,089	67.22
Pacific States	1,100,051	507,362	592,689	116.82
Hawaii and Porto Rico	5,288	2,609	2,679	102.68
Total United States	14,288,059	7,690,468	6,597,591	85.79

Number of depositors in national banks as shown by reports of condition for May 1, 1916, compared with June 30, 1910, with number and per cent of increase—Continued.

RECAPITULATION.

	Central reserve cities.	Other reserve cities.	Country banks.	Total.
Number of demand depositors to whom interest is allowed	54,239	151,385	1,293,321	1,498,945
Number of demand depositors to whom no interest is allowed	187,068	1,033,969	6,774,307	7,995,344
Number of time depositors to whom interest is allowed	64,346	581,481	4,015,291	4,661,118
Number of time depositors to whom no interest is allowed	46	11,974	120,632	132,652
Total	305,699	1,778,809	12,203,551	14,288,059

Exhibit I

Schedule of national banks arranged according to eight groups, showing number of banks, capital, and surplus, by central reserve cities, other reserve cities, country banks, and total United States, according to reports of condition for June 30, 1916.

[In thousands of dollars.]

Banks with capital of—	Central reserve cities.			Other reserve cities.		
	Number.	Capital.	Surplus.	Number.	Capital.	Surplus.
Less than $50,000						
$50,000, but less than $100,000						
$100,000 even				14	1,400.0	925.5
Over $100,000, but less than $250,000	5	1,000	485	50	9,607.1	6,798.1
$250,000, but less than $500,000	4	1,100	440	67	20,105.0	15,754.3
$500,000, but less than $1,000,000	3	1,750	1,750	76	42,150.0	28,432.0
$1,000,000, but less than $5,000,000	29	61,000	66,690	100	156,355.7	119,540.0
$5,000,000 and over	9	112,500	92,500	8	52,500.0	26,100.0
Total	50	177,350	161,865	315	282,117.8	197,549.9

Banks with capital of—	Country banks.			Total.		
	Number.	Capital.	Surplus.	Number.	Capital.	Surplus.
Less than $50,000	2,504	66,312.5	26,788.7	2,504	66,312.5	26,788.7
$50,000, but less than $100,000	2,366	126,745.1	71,535.0	2,366	126,745.1	71,535.0
$100,000 even	1,316	131,600.0	85,433.2	1,330	133,000.0	86,358.7
Over $100,000, but less than $250,000	647	110,184.2	75,562.5	702	120,791.3	82,845.6
$250,000, but less than $500,000	242	73,988.6	50,804.2	313	95,193.6	66,998.5
$500,000, but less than $1,000,000	107	58,800.0	36,860.9	186	102,700.0	67,042.9
$1,000,000, but less than $5,000,000	31	33,950.0	21,025.0	160	251,305.7	207,255.0
$5,000,000 and over	1	5,000.0	4,000.0	18	170,000.0	122,600.0
Total	7,214	606,580.4	372,009.5	7,579	1,066,048.2	731,424.4

Exhibit J.

LOANS BY NATIONAL BANKS TO NONDEPOSITORS.

Amount of money loaned to borrowers who keep no deposit account with bank, as shown by reports of conditions of national banks on Dec. 31, 1915.

[In thousands of dollars.]

Geographical sections.	Not secured by collateral.		Secured by stocks and bonds.		Secured by other personal property, etc.		Total.		Total loans and discounts.
	Number of loans.	Amount.	Number of loans.	Amount.	Number of loans.	Amount.	Number of loans.	Amount.	
New England States:									
Reserve cities	1,413	34,326	1,185	38,030	239	8,227	2,837	80,583	245,029
Country banks	36,734	65,525	6,836	29,947	2,747	5,443	46,317	100,915	333,011
Total	38,147	99,851	8,021	67,977	2,986	13,670	49,154	181,498	578,040
Eastern States:									
Central reserve city	5,678	195,348	6,537	571,401	763	20,858	12,978	787,607	1,648,440
Other reserve cities	6,235	48,121	4,400	72,006	666	14,694	11,301	134,821	524,764
Country banks	194,000	125,560	24,324	66,331	6,883	6,614	225,207	198,505	877,500
Total	205,913	369,029	35,261	709,738	8,312	42,166	249,486	1,120,933	3,050,704
Southern States:									
Reserve cities	6,120	8,533	2,341	8,414	2,236	5,467	10,697	22,414	262,382
Country banks	140,063	51,717	13,483	19,794	61,154	22,695	214,700	94,206	625,000
Total	146,183	60,250	15,824	28,208	63,390	28,162	225,397	116,620	887,382
Middle States:									
Central reserve cities	5,079	109,807	1,571	24,899	390	8,864	7,040	143,570	480,288
Other reserve cities	7,694	38,070	3,848	29,033	2,831	18,333	14,373	85,436	519,406
Country banks	307,219	141,779	21,446	42,831	49,628	32,928	378,293	217,538	916,253
Total	319,992	289,656	26,865	96,763	52,849	60,125	399,706	446,544	1,915,947
Western States:									
Reserve cities	2,449	7,617	664	2,951	3,295	11,825	6,408	22,393	119,217
Country banks	72,433	32,868	4,454	5,307	76,241	33,037	153,128	71,212	355,455
Total	74,882	40,485	5,118	8,258	79,536	44,862	159,536	93,605	474,672
Pacific States:									
Reserve cities	4,011	25,251	1,231	11,080	685	3,736	5,927	40,067	247,193
Country banks [1]	23,049	19,557	2,149	7,032	5,140	6,083	30,338	32,672	201,520
Total	27,060	44,808	3,380	18,112	5,825	9,819	36,265	72,739	448,713
Total United States	812,177	904,079	94,469	929,056	212,898	198,804	1,119,544	2,031,939	7,355,458
RECAPITULATION.									
Central reserve cities	10,757	305,155	8,108	596,300	1,153	29,722	20,018	931,177	2,128,728
Other reserve cities	27,922	161,918	13,669	161,514	9,952	62,281	51,543	385,713	1,917,991
Country banks	773,498	437,006	72,692	171,242	201,793	106,801	1,047,983	715,049	3,308,739
Total	812,177	904,079	94,469	929,056	212,898	198,804	1,119,544	2,031,939	7,355,458

[1] Does not include Alaska or Hawaii.

Exhibit K.

Statement of amount of loans secured by warehouse receipts, amount of farm loans, and also loans made for correspondents, as shown by reports of condition of national banks on June 30, 1916.

	Loans secured by warehouse receipts.		Farm loans.	Loans made for correspondents.	
	For cotton.	Other than cotton.		Secured by collateral.	Not secured by collateral.
CENTRAL RESERVE CITIES.					
New York City	$5,148,300	$20,087,100	.....	$244,561,500	$11,307,700
Chicago	373,000	9,667,500	.....	5,335,600	.....
St. Louis	276,500	1,008,200	.....	779,400	502,100
Central reserve cities	5,797,800	30,762,800	.....	250,676,500	11,809,800
OTHER RESERVE CITIES.					
Boston (New England States)	6,082,500	2,944,300	.....	16,225,500	141,700
Albany	.....	423,200	.....	.....	.....
Brooklyn	.....	57,900	.....	.....	.....
Philadelphia	846,700	4,161,700	.....	6,433,300	20,000
Pittsburgh	9,100	592,200	.....	1,640,400	519,200
Baltimore	55,100	2,592,600	$10,500	3,486,500	555,000
Washington	4,100	52,100	.....	118,400	50,000
Eastern States	915,000	7,879,700	10,500	11,678,600	1,144,200
Richmond	643,000	494,600	119,200	65,100	98,000
Charleston	1,061,400	218,600	86,200	.....	.....
Atlanta	635,300	151,900	1,000	.....	.....
Savannah	336,800	48,800	.....	.....	.....
Birmingham	325,500	94,300	197,400	.....	.....
New Orleans	2,345,000	1,860,300	37,900	613,700	.....
Dallas	190,000	.....	9,000	.....	.....
Fort Worth	.....	.....	39,600	.....	.....
Galveston	218,300	.....	155,000	.....	.....
Houston	1,592,100	366,500	46,400	92,800	52,300
San Antonio	.....	57,800	8,900	.....	.....
Waco	189,300	15,200	.....	.....	.....
Louisville	.....	1,715,300	.....	407,900	250,500
Chattanooga	95,100	102,800	2,800	.....	.....
Nashville	140,200	233,800	66,500	.....	.....
Southern States	7,772,000	5,359,900	769,900	1,179,500	400,800
Cincinnati	495,500	1,760,900	.....	4,395,400	105,200
Cleveland	9,000	619,300	.....	.....	.....
Columbus	.....	100,500	8,000	87,900	35,200
Indianapolis	15,000	339,700	16,700	.....	.....
Detroit	.....	541,500	120,600	175,000	50,000
Milwaukee	.....	399,800	.....	.....	.....
Minneapolis	11,400	2,596,800	1,854,200	.....	.....
St. Paul	.....	2,183,100	253,400	14,900	.....
Cedar Rapids	.....	16,800	268,900	.....	85,000
Des Moines	.....	139,400	79,400	42,000	5,000
Dubuque	.....	14,800	147,700	.....	.....
Sioux City	26,000	92,200	184,900	.....	.....
Kansas City, Mo	.....	814,700	50,500	.....	.....
St. Joseph	.....	62,900	112,500	.....	.....
Middle Western States	556,900	9,682,400	3,096,800	4,715,200	280,400

Statement of amount of loans secured by warehouse receipts, amount of farm loans, and also loans made for correspondents, as shown by reports of condition of national banks on June 30, 1916—Continued.

	Loans secured by warehouse receipts		Farm loans.	Loans made for correspondents.	
	For cotton.	Other than cotton.		Secured by collateral.	Not secured by collateral.
OTHER RESERVE CITIES—continued.					
Lincoln		$28,500	$14,000		
Omaha		1,004,000	181,000	$5,000	$234,700
Kansas City, Kans		52,500	40,000		
Topeka			5,000		
Wichita		151,000	30,000		
Denver		101,700	216,000	7,500	15,500
Pueblo			7,000		
Muskogee	$111,300		1,000		
Oklahoma City		138,900	32,000		
Western States	111,300	1,476,600	526,000	12,500	250,200
Seattle		456,700	2,400	2,600	322,500
Spokane		323,600	61,700	241,600	368,400
Tacoma		45,000		69,000	274,000
Portland		661,800	13,900	3,300	
Los Angeles	1,800	594,100	166,000		112,900
San Francisco	15,700	3,171,100		83,000	10,000
Salt Lake City		122,200	9,000		
Pacific States	17,500	5,374,500	253,000	399,500	1,087,800
Other reserve cities	15,455,200	32,717,400	4,656,200	34,210,800	3,305,100
All reserve cities	21,253,000	63,480,200	4,656,200	284,887,300	15,114,900
COUNTRY BANKS.					
Maine		39,800	118,100		
New Hampshire			128,200		
Vermont	5,000	1,600	265,600		
Massachusetts	802,200	1,375,600	32,000		
Rhode Island	1,312,800	65,600	2,200		
Connecticut	202,400	170,100	89,800	10,000	
New England States	2,322,400	1,652,700	635,900	10,000	
New York	121,500	2,721,400	609,200	30,700	70,300
New Jersey	42,400	543,900	174,200		
Pennsylvania	17,700	650,900	810,600	10,000	20,300
Delaware		9,200	42,800		
Maryland		44,800	486,300	5,000	
District of Columbia					
Eastern States	181,600	3,970,200	2,123,100	45,700	90,600
Virginia	1,308,400	564,800	446,600		
West Virginia	5,000	4,600	115,000		
North Carolina	1,078,100	30,500	432,200	5,000	
South Carolina	1,558,400	19,900	504,300		
Georgia	10,660,200	363,700	266,800		
Florida	105,800	756,300	400,100		
Alabama	2,341,500	75,800	459,200	4,800	3,000
Mississippi	1,012,400	50,200	306,300		
Louisiana	696,800	55,000	89,300		
Texas	478,100	160,200	924,100	437,500	327,800
Arkansas	603,100	182,800	301,100		
Kentucky		1,090,500	448,300	26,300	5,300
Tennessee	452,600	556,100	229,700		
Southern States	20,300,400	3,910,400	4,923,000	473,600	336,100
Ohio	8,700	845,900	3,846,400		31,000
Indiana	14,800	503,400	2,829,300		20,700
Illinois	8,900	741,500	5,074,500		5,000
Michigan		314,400	1,789,800		175,500
Wisconsin		387,400	3,147,500	58,200	253,000
Minnesota	6,900	692,100	5,778,600	5,000	
Iowa	9,500	163,900	1,820,000	76,000	87,700
Missouri		9,900	381,400		
Middle States	48,800	3,658,500	24,667,500	139,200	572,900

Statement of amount of loans secured by warehouse receipts, amount of farm loans, and also loans made for correspondents, as shown by reports of condition of national banks on June 30, 1916—Continued.

	Loans secured by warehouse receipts.		Farm lands.	Loans made for correspondents.	
	For cotton	Other than cotton.		Secured by collateral.	Not secured by collateral.
COUNTRY BANKS—continued.					
North Dakota		$185,800	$1,093,400		
South Dakota	$500	235,700	1,233,500		
Nebraska		40,200	669,700		
Kansas		166,200	663,600	$31,600	$100,300
Montana	12,300	87,400	731,800		
Wyoming			158,700	3,000	2,000
Colorado	1,000	9,400	295,100		4,900
New Mexico			154,400		
Oklahoma	106,300	62,500	389,900	42,300	
Western States	120,100	787,200	5,390,100	76,900	107,200
Washington	79,900	618,000	424,500		
Oregon		532,300	209,700		
California	39,800	606,400	2,036,600	16,000	99,600
Idaho		301,700	150,700		18,300
Utah		7,100	58,900		
Nevada		9,500	409,400		
Arizona		214,000	41,500		
Alaska		1,000		4,200	
Pacific States	119,700	2,290,000	3,331,300	20,200	117,900
Hawaii (island possessions)			10,000		
Country banks	23,093,000	16,269,000	41,080,900	765,600	1,224,700
Total United States	44,346,000	79,749,200	45,737,100	285,652,900	16,339,600

Exhibit L.

Amount loaned by national banks to national banks and State banks and trust companies in same and in other Federal reserve districts on bills payable and rediscounts, also on certificates of deposits as shown by reports of condition for June 30, 1916.

[In thousands of dollars.]

Geographical section.	In same Federal reserve district as this bank.					In other Federal reserve districts.				
	To national banks.		To State banks and trust companies.			To national banks.		To State banks and trust companies.		
	On bills payable and rediscount.	On certificates of deposit.	On bills payable and rediscount.	On certificates of deposit.	Total.	On bills payable and rediscount.	On certificates of deposit.	On bills payable and rediscount.	On certificates of deposit.	Total.
New England States:										
Reserve cities	328	1,178	679	595	2,780	6	.....	302	20	328
Country banks	25	75	68	146	314	.....	26	.....	.....	26
Total	353	1,253	747	741	3,094	6	26	302	20	354
Eastern States:										
Central reserve city	2,677	358	1,800	.....	4,835	16,968	604	26,986	85	44,643
Other reserve cities	2,341	.....	4,373	.....	6,714	1,187	20	1,063	12	2,282
Country banks	55	278	657	225	1,215	3	40	29	408	480
Total	5,073	636	6,830	225	12,764	18,158	664	28,078	505	47,405
Southern States:										
Reserve cities	2,709	895	9,383	346	13,333	293	.....	415	50	758
Country banks	684	1,353	5,366	612	8,015	78	555	254	172	1,059
Total	3,393	2,248	14,749	958	21,348	371	555	669	222	1,817
Middle States:										
Central reserve cities	2,396	164	6,947	743	10,250	1,355	50	2,560	35	4,000
Other reserve cities	5,113	1,453	9,720	2,976	19,262	1,472	68	4,010	142	5,692
Country banks	465	991	3,982	3,306	8,744	151	1,806	368	2,921	5,246
Total	7,974	2,608	20,649	7,025	38,256	2,978	1,924	6,938	3,098	14,938
Western States:										
Reserve cities	544	109	1,470	314	2,437	10	55	214	45	324
Country banks	134	284	1,366	1,015	2,799	.....	34	46	67	147
Total	678	393	2,836	1,329	5,236	10	89	260	112	471
Pacific States:										
Reserve cities	369	1,193	1,407	781	3,750	.....	.....	114	30	144
Country banks	109	457	300	308	1,174	.....	23	.....	20	43
Total	478	1,650	1,707	1,089	4,924	.....	23	114	50	187
Total United States	17,949	8,788	47,518	11,367	85,622	21,523	3,281	36,361	4,007	65,172
RECAPITULATION.										
Central reserve cities	5,073	521	8,747	743	15,084	18,324	654	29,546	121	48,645
Other reserve cities	11,404	4,828	27,032	5,012	48,276	2,967	142	6,118	299	9,526
Country banks	1,472	3,438	11,739	5,612	22,261	232	2,485	697	3,587	7,001
Total	17,949	8,787	47,518	11,367	85,621	21,523	3,281	36,361	4,007	65,172
As reported May 1, 1916.										
Central reserve cities	4,025	421	7,444	825	12,715	14,161	412	27,268	56	41,897
Other reserve cities	11,635	5,018	24,691	5,118	46,462	2,570	166	5,408	303	8,447
Country banks	1,442	3,342	10,987	4,952	20,723	154	2,497	572	4,083	7,306
Total	17,102	8,781	43,122	10,895	79,900	16,885	3,075	33,248	4,442	57,650
Increase of June 30 over May 1	847	6	4,396	472	5,721	4,638	206	3,113	435	7,522

Amount loaned by national banks to national banks and State banks and trust companies in same and in other Federal reserve districts on bills payable and rediscounts, also on certificates of deposit as shown by reports of condition for June 30, 1916—Continued.

SUMMARY.

Date.	Amount loaned on—		Total.
	Bills payable and rediscount.	Certificate of deposit.	
June 30, 1916:			
Central reserve cities	61,690	2,039	63,729
Other reserve cities	47,521	10,281	57,802
Country banks	14,140	15,122	29,262
Total	123,351	27,442	150,793
May 1, 1916:			
Central reserve cities	52,898	1,714	54,612
Other reserve cities	44,304	10,605	54,909
Country banks	13,155	14,874	28,029
Total	110,357	27,193	137,550
Increase of June 30 over May 1	12,994	249	13,243

Exhibit M.

Loans made by national banks to other banks and trust companies, as shown by reports of condition for Sept. 12, 1916.

[In thousands of dollars.]

Geographical section.	In same Federal reserve district as reporting bank.					In other Federal reserve districts.				
	To national banks.		To State banks and trust companies.			To national banks.		To State banks and trust companies.		
	On bills payable and rediscounts.	On certificates of deposit.	On bills payable and rediscounts.	On certificates of deposit.	Total.	On bills payable and rediscounts.	On certificates of deposit.	On bills payable and rediscounts.	On certificates of deposit.	Total.
New England States:										
Reserve cities	84	929	541	1,172	2,726	18	30	201	.....	249
Country banks	90	40	58	233	421	.....	26	.....	50	76
Total	174	969	599	1,405	3,147	18	56	201	50	325
Eastern States:										
Central reserve city	2,283	550	2,697	25	5,555	19,233	775	29,516	645	50,169
Other reserve cities	1,412	.....	3,363	.....	4,775	768	20	1,298	62	2,148
Country banks	49	474	367	285	1,175	3	133	16	405	557
Total	3,744	1,024	6,427	310	11,505	20,001	928	30,830	1,112	52,874
Southern States:										
Reserve cities	3,343	993	9,983	758	15,077	240	.....	576	.....	816
Country banks	724	918	6,466	909	9,017	85	301	163	272	821
Total	4,067	1,911	16,449	1,667	24,094	325	301	739	272	1,637
Middle States:										
Central reserve cities	3,225	535	8,460	171	12,391	1,643	32	2,841	176	4,692
Other reserve cities	5,062	1,518	10,557	3,969	21,106	1,456	83	3,490	171	5,200
Country banks	478	743	3,827	2,893	7,941	54	1,881	476	4,014	6,425
Total	8,765	2,796	22,844	7,033	41,438	3,153	1,996	6,807	4,361	16,317
Western States:										
Reserve cities	415	128	1,003	288	1,834	15	25	147	74	261
Country banks	113	353	1,099	1,031	2,596	101	9	103	41	254
Total	528	481	2,102	1,319	4,430	116	34	250	115	515
Pacific States:										
Reserve cities	297	670	1,050	424	2,441	.....	.....	158	10	168
Country banks	52	427	509	469	1,457	.....	27	.....	15	42
Total	349	1,097	1,559	893	3,898	.....	27	158	25	210
Total United States	17,627	8,278	49,980	12,627	88,512	23,616	3,342	38,985	5,935	71,878
RECAPITULATION.										
Central reserve cities	5,508	1,085	11,157	196	17,946	20,876	807	32,357	821	54,861
Other reserve cities	10,613	4,238	26,497	6,611	47,959	2,497	158	5,870	317	8,842
Country banks	1,506	2,955	12,326	5,820	22,607	243	2,377	758	4,797	8,175
Total United States	17,627	8,278	49,980	12,627	88,512	23,616	3,342	38,985	5,935	71,878
COMPARISONS.										
May 1, 1916	17,102	8,781	43,123	10,894	79,900	16,885	3,075	33,248	4,442	57,650
June 30, 1916	17,949	8,788	47,518	11,367	85,622	21,523	3,281	36,361	4,007	65,172
Sept. 12, 1916	17,627	8,278	49,980	12,627	88,512	23,616	3,342	38,985	5,935	71,878

Exhibit N.

Money borrowed by national banks in same Federal Reserve district and also from banks in other Federal Reserve districts, Sept. 12, 1916.

FROM BANKS IN SAME FEDERAL RESERVE DISTRICT.

[In thousands of dollars.]

Geographical section.	With national banks.			With State banks and trust companies.			Total.	Rediscounts with Federal reserve bank.	Rediscounts, floating items.[1]
	Bills payable.	Rediscounts.	Certificates of deposit.	Bills payable.	Rediscounts.	Certificates of deposit.			
New England States:									
Reserve cities	[2] 1,398	.....	.....	.....	.....	.....	1,398	418	6,320
Country banks	189	57	803	.....	.....	70	1,119	164	.....
Total	1,587	57	803	.....	.....	70	2,517	582	6,320
Eastern States:									
Central reserve cities	[3] 1,736	.....	300	500	.....	.....	2,536	4,387	7,143
Other reserve cities	305	.....	.....	.....	.....	.....	305	416	1,065
Country banks	1,387	494	45	57	107	28	2,118	362	.....
Total	3,428	494	345	557	107	28	4,959	5,165	8,208
Southern States:									
Reserve cities	.....	.....	60	.....	.....	.....	60	1,311	.....
Country banks	3,524	925	482	185	69	35	5,220	14,303	.....
Total	3,524	925	542	185	69	35	5,280	15,614	.....
Middle States:									
Central reserve cities	.....	.....	.....	.....	.....	.....	.....	1,150	58
Other reserve cities	.....	.....	450	.....	.....	.....	450	757	26
Country banks	1,724	855	910	26	57	30	3,602	3,717	.....
Total	1,724	855	1,360	26	57	30	4,052	5,624	84
Western States:									
Reserve cities	.....	.....	.....	.....	.....	.....	.....	.....	.....
Country banks	476	380	187	10	39	13	1,105	3,152	.....
Total	476	380	187	10	39	13	1,105	3,152	.....
Pacific States:									
Reserve cities	.....	.....	.....	.....	.....	.....	.....	21	.....
Country banks	144	174	550	25	.....	30	923	362	.....
Total	144	174	550	25	.....	30	923	383	.....
Total United States	10,883	2,885	3,787	803	272	206	18,836	30,520	14,612
RECAPITULATION.									
Central reserve cities	1,736	.....	300	500	.....	.....	2,536	5,537	7,201
Other reserve cities	1,703	.....	510	.....	.....	.....	2,213	2,923	7,411
Country banks	7,444	2,885	2,977	303	272	206	14,087	22,060	.....
Total United States	10,883	2,885	3,787	803	272	206	18,836	30,520	14,612

[1] Represents items that were abstracted as rediscounts but not shown in Schedule 16.
[2] Acceptances guaranteed.
[3] 86,000 bonds sold with agreement to repurchase included.

Money borrowed by national banks in same Federad Reserve district and also from banks in other Federal Reserve districts, Sept. 12, 1916—Continued.

FROM BANKS IN OTHER FEDERAL RESERVE DISTRICTS.

[In thousands of dollars.]

Geographical sections.	With national banks.			With State banks and trust companies.			Total.
	Bills payable.	Rediscounts.	Certificates of deposit.	Bills payable.	Rediscounts.	Certificates of deposit.	
New England States:							
Reserve cities							
Country banks	275	9	355				639
Total	275	9	355				639
Eastern States:							
Central reserve cities	2						2
Other reserve cities	475	152		100			727
Country banks	403	65	5				473
Total	880	217	5	100			1,202
Southern States:							
Reserve cities	1,855	1,123				50	3,028
Country banks	8,627	3,167	506	267	39	50	12,656
Total	10,482	4,290	506	267	39	100	15,684
Middle States:							
Central reserve cities							
Other reserve cities	200						200
Country banks	755	447	320			75	1,597
Total	955	447	320			75	1,797
Western States:							
Reserve cities							
Country banks	990	52	8	30			1,080
Total	990	52	8	30			1,080
Pacific States:							
Reserve cities							
Country banks	65	51	20				136
Total	65	51	20				136
Total United States	13,647	5,066	1,214	397	39	175	20,538
RECAPITULATION.							
Central reserve cities	2						2
Other reserve cities	2,530	1,275		100		50	3,955
Country banks	11,115	3,791	1,214	297	39	125	16,581
Total United States	16,647	5,066	1,214	397	39	175	20,538

EXHIBIT O.

FEDERAL FARM LOAN ACT.

[See page 57 of this report.]

REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,
OFFICE OF THE REGISTER,
Washington, D. C., September 5, 1916.

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1916:

New issues of bonds and notes received, examined, entered, sealed, and signed.

Loans.	Number.	Amount.
COUPON BONDS.		
Postal savings fund loan of 1915–1935, ninth series, 2½ per cent	741	$87,940
Postal savings fund loan of 1916–1936, tenth series, 2½ per cent	626	82,200
Three per cent conversion bonds, series of 1916–1946	6,923	5,900,600
	8,290	6,070,740
COUPON NOTES.		
One-year Treasury notes, series of Apr. 1, 1916–17, 3 per cent	632	3,980,000
Total coupon	8,922	10,050,740
REGISTERED BONDS.		
Postal savings fund loan of 1915–1935, ninth series, 2½ per cent	5,242	777,560
Postal savings fund loan of 1916–1936, tenth series, 2½ per cent	5,718	855,800
Three per cent conversion bonds, series of 1916–1946	89	423,600
Porto Rico gold loan of 1915, 4 per cent	700	700,000
	11,749	2,756,960
REGISTERED NOTES.		
One-year Treasury notes, series of Apr. 1, 1916–17, 3 per cent	50	410,000
Total registered	11,799	3,166,960

RECAPITULATION.

Bonds	20,039	$8,827,700
Notes	682	4,390,000
Total	20,721	13,217,700

Number and amount of bonds and notes received, examined, entered, sealed, and signed.

	Number.	Amount.
Coupon bonds	8,290	$6,070,740
Registered bonds	35,283	98,606,660
Coupon notes	632	3,980,000
Registered notes	50	410,000
Total	44,255	109,067,400

Number and amount of bonds received, examined, entered, and canceled.

	Number.	Amount.
Coupon bonds	5,497	$2,170,320
Registered bonds	28,010	94,444,780
Total	33,507	96,615,100

Coupon bonds redeemed.

Loans.	Total issue.	Redeemed during the year.		Total redeemed to June 30, 1916.	Outstanding.
		Number.	Amount.		
UNITED STATES LOANS.					
Consols of 1865, 6 per cent (matured)	$282,511,650	1	$50	$282,455,300	$56,350
Funded loan of 1891, 4½ per cent (matured)	120,478,850	3	700	120,460,350	18,500
Funded loan of 1907, 4 per cent (matured)	329,998,300	51	15,100	329,533,300	465,000
Total	732,988,800	55	15,850	732,448,950	539,850
DISTRICT OF COLUMBIA LOAN.					
Fifty-year funded loan of 1924, 3.65 per cent	14,251,800	[1] 67	[1] 19,100	13,907,900	343,900
Total	747,240,600	122	34,950	746,356,850	883,750

[1] Includes 27 bonds, amounting to $9,000, exchanged for registered bonds.

Registered bonds redeemed.

Loans.	Total issue.	Redeemed during the year.		Total redeemed to June 30, 1916.	Outstanding.
		Number.	Amount.		
UNITED STATES LOANS.					
Funded loan of 1907, 4 per cent (matured)	$660,395,650	15	$17,600	$600,341,000	$54,650
Consols of 1930, 2 per cent	643,462,950	648	10,418,000	10,418,000	633,044,950
Panama Canal loan, series of 1906, 2 per cent	54,621,640	22	175,000	175,000	54,446,640
Panama Canal loan, series of 1908, 2 per cent	29,935,620	17	125,000	285,000	29,650,620
Total	1,388,415,860	702	10,735,600	671,219,000	717,196,860
DISTRICT OF COLUMBIA LOAN.					
Fifty-year funded loan of 1924, 3.65 per cent	14,149,000	112	328,000	8,313,000	5,836,000
Total	1,402,564,860	814	11,063,600	679,532,000	723,032,860

Coupon bonds of active loans outstanding June 30, 1916.

Loans.	$20.	$50.	$100.	$500.	$1,000.	$10,000.	Total outstanding.
Consols of 1930, 2 per cent		$8,900	$79,800	$290,000	$2,395,000		$2,773,700
Loan of 1908–1918, 3 per cent	$267,420		1,811,800	9,312,000	5,204,000		16,595,220
Loan of 1925, 4 per cent		31,400	217,500	754,000	16,169,000		17,171,900
Panama Canal loan, 2 per cent, series of 1906	1,240		100		9,000		10,340
Panama Canal loan, 2 per cent, series of 1908	380		2,000		222,000		224,380
Panama Canal loan, 3 per cent, series of 1911			75,600	369,000	8,252,000		8,696,600
Three per cent conversion bonds, series of 1916–1946			46,000		5,431,000		5,477,000
One-year Treasury notes, series of April 1, 1916–1917					260,000	$3,720,000	3,980,000
Postal savings fund loan of 1911–1931, 2½ per cent, first series	340		2,000	1,500			3,840
Postal savings fund loan of 1912–1932, 2½ per cent, second series	6,200		46,800	13,500			66,500
Postal savings fund loan of 1912–1932, 2½ per cent, third series	5,600		52,000	29,000			86,600
Postal savings fund loan of 1913–1933, 2½ per cent, fourth series	8,320		67,200	56,000			131,520
Postal savings fund loan of 1913–1933, 2½ per cent, fifth series	7,000		56,500	51,500			115,000
Postal savings fund loan of 1914–1934, 2½ per cent, sixth series	6,800		56,700	51,500			115,000
Postal savings fund loan of 1914–1934, 2½ per cent, seventh series	4,200		41,400	40,500			86,100
Postal savings fund loan of 1915–1935, 2½ per cent, eighth series	4,140		35,800	34,000			73,940
Postal savings fund loan of 1915–1935, 2½ per cent, ninth series	4,260		40,500	36,500			81,260
Postal savings fund loan of 1916–1936, 2½ per cent, tenth series	4,040		31,400	44,500			79,940
Porto Rico gold loan of 1914, San Juan Harbor improvements, 4 per cent					200,000		200,000
Porto Rico gold loan of 1915, San Juan Harbor improvements, 4 per cent					200,000		200,000
District of Columbia 50-year funded loan of 1924, 3.65 per cent		24,400		319,500			343,900
Total	319,940	64,700	2,663,100	11,403,000	38,342,000	3,720,000	56,512,740

United States loans	$55,768,840
Insular possessions loans	400,000
District of Columbia loan	343,900
Total	56,512,740

Registered bonds of active loans outstanding June 30, 1916.

Loans.	$20.	$50.	$100.	$500.	$1,000.	$5,000.	$10,000.	$50,000.	Total outstanding.
United States loans:									
Consols of 1930, 2 per cent		$129,250	$855,700	$3,361,000	$25,009,000	$55,670,000	$456,220,000	$91,800,000	$633,044,950
Loan of 1908–1918, 3 per cent	$81,740		1,036,500	3,070,000	7,347,000	4,365,000	31,450,000		47,350,240
Loan of 1925, 4 per cent		13,300	319,700	1,294,000	9,636,000	9,035,000	81,020,000		101,318,000
Panama Canal loan, 2 per cent, series of 1906	4,540		174,100		5,648,000		48,620,000		54,446,640
Panama Canal loan, 2 per cent, series of 1908	1,620		70,000		2,449,000		27,130,000		29,650,620
Panama Canal loan, 3 per cent, series of 1911			75,900	463,500	27,574,000		13,190,000		41,303,400
Three per cent conversion bonds, series of 1916–1946			600		23,000	200,000	200,000		423,600
One-year Treasury notes, 3 per cent, series of April 1, 1916–1917					10,000		400,000		410,000
Postal savings fund loan of 1911–1931, 2½ per cent, first series	1,960		20,100	16,000					38,060
Postal savings fund loan of 1912–1932, 2½ per cent, second series	14,180		237,700	99,000					350,880
Postal savings fund loan of 1912–1932, 2½ per cent, third series	20,360		336,400	411,500					768,260
Postal savings fund loan of 1913–1933, 2½ per cent, fourth series	29,260		408,700	505,500					943,460
Postal savings fund loan of 1913–1933, 2½ per cent, fifth series	27,780		430,100	544,000					1,001,880
Postal savings fund loan of 1914–1934, 2½ per cent, sixth series	28,620		428,200	558,000					1,014,820
Postal savings fund loan of 1914–1934, 2½ per cent, seventh series	19,940		311,200	455,000					786,140
Postal savings fund loan of 1915–1935, 2½ per cent, eighth series	22,400		375,200	462,000					859,600
Postal savings fund loan of 1915–1935, 2½ per cent, ninth series	16,340		355,400	412,500					784,240
Postal savings fund loan of 1916–1936, 2½ per cent, tenth series	19,660		377,400	461,000					858,060
Total	288,400	142,550	5,812,900	12,113,000	77,696,000	69,270,000	658,230,000	91,800,000	915,352,850
Insular possessions loans:									
Philippine loan of 1914–1934, land purchase, 4 per cent					2,560,000		4,440,000		7,000,000
Philippine loan of 1915–1935, public improvement, 4 per cent, first series					820,000		1,680,000		2,500,000
Philippine loan of 1916–1936, public improvement, 4 per cent, second series					220,000		780,000		1,000,000
Philippine loan of 1919–1939, public improvement, 4 per cent, third series					1,500,000				1,500,000
City of Manila sewer and water loan of 1915–1935, 4 per cent, first series					280,000		720,000		1,000,000

City of Manila sewer and water loan of 1917–1937, 4 per cent, second series				510,000		1,490,000		2,000,000
City of Manila sewer and water loan of 1918–1938, 4 per cent, third series				1,000,000				1,000,000
City of Cebu loan of 1921–1941, 4 per cent				125,000				125,000
Porto Rico gold loan of 1910, 4 per cent					425,000			425,000
Porto Rico gold loan of 1912, 4 per cent					100,000			100,000
Porto Rico gold loan of 1913, 4 per cent					1,000,000			1,000,000
Porto Rico gold loan of 1913, 4 per cent, series A, 1944				100,000				100,000
Porto Rico gold loan of 1913, 4 per cent, series B, 1945				60,000	40,000			100,000
Porto Rico gold loan of 1913, 4 per cent, series C, 1946				70,000	30,000			100,000
Porto Rico gold loan of 1913, 4 per cent, series D, 1947				25,000	75,000			100,000
Porto Rico gold loan of 1913, 4 per cent, series E, 1948				55,000	45,000			100,000
Porto Rico gold loan of 1913, 4 per cent, series F, 1949				95,000	5,000			100,000
Porto Rico gold loan of 1913, 4 per cent, series G, 1950				35,000	65,000			100,000
Porto Rico gold loan of 1914, 4 per cent, irrigation, series A, 1951				10,000	90,000			100,000
Porto Rico gold loan of 1914, 4 per cent, irrigation, series B, 1952				20,000	80,000			100,000
Porto Rico gold loan of 1914, 4 per cent, irrigation, series C, 1953				35,000	65,000			100,000
Porto Rico gold loan of 1914, 4 per cent, irrigation, series D, 1954				10,000	90,000			100,000
Porto Rico gold loan of 1914, 4 per cent, public improvement, 1925–1939				165,000	835,000			1,000,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series I, 1923				50,000	50,000			100,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series J, 1924				15,000	25,000			40,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series K, 1925				15,000	10,000			25,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series L, 1926				5,000	15,000			20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series M, 1927				5,000	15,000			20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series N, 1928				5,000	15,000			20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series O, 1929				10,000	10,000			20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series P, 1930				10,000	10,000			20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series Q, 1931				5,000	15,000			20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series R, 1932					20,000			20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series S, 1933				20,000	60,000			80,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series T, 1934				15,000	5,000			20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series U, 1943				15,000	85,000			100,000

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Registered bonds of active loans outstanding June 30, 1916—Continued.

Loans.	$20.	$50.	$100.	$500.	$1,000.	$5,000.	$10,000.	$50,000.	Total outstanding.
Insular possessions loans—Continued.									
Porto Rico gold loan of 1914, 4 per cent, refunding, series V, 1953					$20,000	$130,000			$150,000
Porto Rico gold loan of 1915, 4 per cent, irrigation, series E, 1955					100,000				100,000
Porto Rico gold loan of 1915, 4 per cent, irrigation, series F, 1956					100,000				100,000
Porto Rico gold loan of 1915, 4 per cent, irrigation, series G, 1957					100,000				100,000
Porto Rico gold loan of 1915, 4 per cent, irrigation, series H, 1958					100,000				100,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series A, 1919					21,000				21,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series B, 1920					22,000				22,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series C, 1921					21,000				21,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series D, 1922					21,000				21,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series E, 1923					21,000				21,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series F, 1924					21,000				21,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series G, 1925					19,000				19,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series H, 1926					18,000				18,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series I, 1927					18,000				18,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series J, 1928					18,000				18,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series K, 1929					18,000				18,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series L, 1930					17,000				17,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series M, 1931					16,000				16,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series N, 1932					16,000				16,000
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series O, 1933					15,000				15,000

Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series P, 1934					9,000				
Porto Rico gold loan of 1915, 4 per cent, refunding-municipal, series Q, 1935					9,000				9,000
Total					8,585,000	3,410,000	$9,110,000		21,105,000
District of Columbia 50-year funded loan of 1924, 3.65 per cent					416,000	5,420,000			5,836,000
Total	$288,400	$142,550	$5,812,900	$12,113,000	86,697,000	78,100,000	667,340,000	$91,800,000	942,293,850

United States loans	$915,352,850
Insular possessions loans	21,105,000
District of Columbia loan	5,836,000
Total	942,293,850

Coupon and registered bonds of active loans outstanding June 30, 1916.

Loans.	Coupon.	Registered.	Total outstanding.
Consols of 1930, 2 per cent	$2,773,700	$633,044,950	$635,818,650
Loan of 1908–1918, 3 per cent	16,595,220	47,350,240	63,945,460
Loan of 1925, 4 per cent	17,171,900	101,318,000	118,489,900
Panama Canal loan, series of 1906, 2 per cent	10,340	54,446,640	54,456,980
Panama Canal loan, series of 1908, 2 per cent	224,380	29,650,620	29,875,000
Panama Canal loan, series of 1911, 3 per cent	8,696,600	41,303,400	50,000,000
Three per cent conversion bonds, series of 1916–1946	5,477,000	423,600	5,900,600
One-year Treasury notes, series of Apr. 1, 1916–17	3,980,000	410,000	4,390,000
Postal savings fund loans, 10 series, 2½ per cent	839,700	7,405,400	8,245,100
Philippine loan of 1914–1934, land purchase, 4 per cent	.....	7,000,000	7,000,000
Philippine public improvement loans, 3 series, 4 per cent	.....	5,000,000	5,000,000
City of Manila sewer and water loans, 3 series, 4 per cent	.....	4,000,000	4,000,000
City of Cebu loan of 1921–1941, 4 per cent	.....	125,000	125,000
Porto Rico gold loan of 1910, 4 per cent	.....	425,000	425,000
Porto Rico gold loan of 1912, 4 per cent	.....	100,000	100,000
Porto Rico gold loan of 1913, 4 per cent	.....	1,000,000	1,000,000
Porto Rico gold loan of 1913, 7 series (A to G), 4 per cent	.....	700,000	700,000
Porto Rico gold loan of 1914, irrigation, 4 series (A to D), 4 per cent	.....	400,000	400,000
Porto Rico gold loan of 1914, public improvement, 4 per cent	.....	1,000,000	1,000,000
Porto Rico gold loan of 1914, refunding, 14 series (I to V), 4 per cent	.....	655,000	655,000
Porto Rico gold loan of 1914, San Juan Harbor improvements, 4 per cent	200,000	.....	200,000
Porto Rico gold loan of 1915, San Juan Harbor improvements, 4 per cent	200,000	.....	200,000
Porto Rico gold loan of 1915, irrigation, 4 series (E to H), 4 per cent	.....	400,000	400,000
Porto Rico gold loan of 1915, refunding-municipal, 17 series (A to Q), 4 per cent	.....	300,000	300,000
District of Columbia 50-year funded loan of 1924, 3.65 per cent	343,900	5,836,000	6,179,900
Total	56,512,740	942,293,850	998,806,590

RECAPITULATION.

United States loans	$55,768,840	$915,352,850	$971,121,690
Insular possessions loans	400,000	21,105,000	21,505,000
District of Columbia loan	343,900	5,836,000	6,179,900
Total	56,512,740	942,293,850	998,806,590

Debt on which interest has ceased since maturity outstanding June 30, 1916.

Loans, etc.	Coupon.	Registered.	Total outstanding.
Old debt:			
Six per cent stock of 1790			$27,869.77
Deferred 6 per cent stock of 1790			13,934.90
Three per cent stock of 1790			13,953.13
Navy 6 per cent stock			100.00
Eight per cent loan of 1800			500.00
Sixteen-million loan of 1813, 6 per cent			46.39
Ten-million loan of 1814, 6 per cent			288.98
Mississippi stock, no interest			846.78
Seven per cent stock of 1815			32.52
Treasury note stock of 1815, 6 per cent			67.53
Total			57,640.00
Certificates of indebtedness, 6 per cent			3,000.00
Three per cent certificates			5,000.00
Treasury notes prior to 1846, one-tenth of 1 to 6 per cent			82,415.35
Treasury notes of 1846, one-tenth of 1 to 5⅔ per cent			5,900.00
Treasury notes of 1847, 5⅔ and 6 per cent			950.00
Treasury notes of 1857, 3 to 6 per cent			700.00
Treasury notes of 1861, 6 per cent			2,300.00
Seven-thirties of 1861, 7.3 per cent			9,350.00
Seven-thirties of 1864 and 1865, 7.3 per cent, all series			120,100.00
One-year notes of 1863, 5 per cent			30,260.00
Two-year notes of 1863, 5 per cent			26,800.00
Compound-interest notes, 6 per cent			158,740.00
Bounty-land scrip, 6 per cent		$2,900.00	2,900.00
Texan indemnity stock, 5 per cent	$20,000.00		20,000.00
Mexican indemnity stock, 5 per cent		1,104.91	1,104.91
Oregon war debt, 6 per cent	2,250.00		2,250.00
Loan of 1847, 6 per cent		950.00	950.00
Loan of 1858, 5 per cent	2,000.00		2,000.00
Loan of February, 1861, 6 per cent	5,000.00		5,000.00
Loan of July and August, 1861, 6 per cent	15,000.00	50.00	15,050.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent		1,600.00	1,600.00
Temporary loan of 1862 (certificates of deposit), 4, 5, and 6 per cent, according to contract			2,850.00
Five-twenties of 1862, 6 per cent, all series	105,450.00		105,450.00
Loan of 1863, 6 per cent	3,000.00	100.00	3,100.00
Loan of 1863, 6 per cent, continued at 3½ per cent		100.00	100.00
Ten-forties of 1864, 5 per cent	18,500.00	50.00	18,550.00
Five-twenties of June, 1864, 6 per cent	14,000.00		14,000.00
Five-twenties of 1865, 6 per cent	17,350.00	2,500.00	19,850.00
Consols of 1865, 6 per cent	56,350.00	1,000.00	57,350.00
Consols of 1867, 6 per cent	93,700.00	50.00	93,750.00
Consols of 1868, 6 per cent	9,900.00		9,900.00
Funded loan of 1881, 5 per cent	20,400.00	2,000.00	22,400.00
Funded loan of 1881, 5 per cent, continued at 3½ per cent		50.00	50.00
Loan of July 12, 1882, 3 per cent		200.00	200.00
Funded loan of 1891, 4½ per cent	18,500.00	4,450.00	22,950.00
Funded loan of 1891, 4½ per cent, continued at 2 per cent		4,000.00	4,000.00
Loan of 1904, 5 per cent	13,050.00		13,050.00
Funded loan of 1907, 4 per cent	465,000.00	54,650.00	519,650.00
Refunding certificates, 4 per cent			12,170.00
Total	879,450.00	75,754.91	1,473,380.26

Paid interest checks on registered bonds received from the Treasurer of the United States, given an administrative examination and forwarded to the Auditor for the Treasury Department, and the amount of interest checks outstanding June 30, 1916.

Loans.	Number of checks.	Amount.	Outstanding checks.
Consols of 1930, 2 per cent	38,327	$12,858,699.00	$43,569.25
Loan of 1908–1918, 3 per cent	45,847	1,402,812.67	52,654.76
Loan of 1925, 4 per cent	16,618	4,040,929.50	204,635.50
Panama Canal loan, 2 per cent, series of 1906	4,033	1,092,423.70	1,571.20
Panama Canal loan, 2 per cent, series of 1908	1,907	594,084.30	380.30
Panama Canal loan, 3 per cent, series of 1911	7,729	1,218,969.75	10,438.10
Postal savings fund loan of 1911–1931, 2½ per cent, first series	4	5.50	21.00
Postal savings fund loan of 1912–1932, 2½ per cent, second series	25	44.25	78.00
Postal savings fund loan of 1912–1932, 2½ per cent, third series	54	148.25	165.50
Postal savings fund loan of 1913–1933, 2½ per cent, fourth series	36	89.50	241.75
Postal savings fund loan of 1913–1933, 2½ per cent, fifth series	33	88.00	185.00
Postal savings fund loan of 1914–1934, 2½ per cent, sixth series	30	103.50	111.25
Postal savings fund loans, 2½ per cent, consolidated	19,598	150,114.50	3,438.75
Total	134,241	21,358,512.42	317,490.36

NOTE, COUPON, AND CURRENCY DIVISION.

COUPON BONDS.

Coupon bonds received, entered in blotters, transferred to numerical registers, and examined.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Five-twenties of 1862, 6 per cent, second series, redemptions	3	$150
Five-twenties of 1862, 6 per cent, fourth series, redemptions	3	1,550
Consols of 1865, 6 per cent, second series, redemptions	1	50
Funded loan of 1907, 4 per cent, redemptions	56	11,800
Loan of 1925, 4 per cent, exchanges	52	31,100
Loan of 1908–1918, 3 per cent, exchanges	2,514	721,520
Consols of 1930, 2 per cent, exchanges	244	165,050
Panama Canal loan, 2 per cent, series 1906–1936, exchanges	22	10,220
Panama Canal loan, 2 per cent, series 1908–1938, exchanges	84	74,100
Panama Canal loan, 3 per cent, series 1911–1961, exchanges	484	433,900
Postal savings fund loan of 1911–1931, 2½ per cent, first series, exchanges	3	140
Postal savings fund loan of 1912–1932, 2½ per cent, second series, exchanges	114	7,960
Postal savings fund loan of 1912–1932, 2½ per cent, third series, exchanges	125	10,420
Postal savings fund loan of 1913–1933, 2½ per cent, fourth series, exchanges	199	15,740
Postal savings fund loan of 1913–1933, 2½ per cent, fifth series, exchanges	133	13,860
Postal savings fund loan of 1914–1934, 2½ per cent, sixth series, exchanges	153	16,980
Postal savings fund loan of 1914–1934, 2½ per cent, seventh series, exchanges	117	12,020
Postal savings fund loan of 1915–1935, 2½ per cent, eighth series, exchanges	94	14,040
Postal savings fund loan of 1915–1935, 2½ per cent, ninth series, exchanges	50	6,680
Postal savings fund loan of 1916–1936, 2½ per cent, tenth series, exchanges	20	2,160
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent, exchanges	27	9,000
Fifty-year funded loan of 1924, 3.65 per cent, redemptions	28	9,500
Total	4,526	1,567,940

Exchanged, redeemed, and transferred coupon bonds on file June 30, 1916.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Five-twenties of 1862, 6 per cent, first series	1	$100
Five-twenties of 1862, 6 per cent, second series	7	1,800
Five-twenties of 1862, 6 per cent, third series	5	2,650
Five-twenties of 1862, 6 per cent, fourth series	5	2,150
Ten-forties of 1864, 5 per cent	3	300
Consols of 1865, 6 per cent, second series	20	15,250
Consols of 1867, 6 per cent, third series	7	1,450
Consols of 1868, 6 per cent, fourth series	6	950
Funded loan of 1881, 5 per cent	7	5,200
Funded loan of 1891, 4½ per cent	1	50
Funded loan of 1907, 4 per cent	61,354	26,299,900
Loan of 1904, 5 per cent	70	54,600
Loan of 1925, 4 per cent	6,928	6,578,150
Loan of 1908–1918, 3 per cent	35,826	11,173,660
Consols of 1930, 2 per cent	4,933	4,111,450
Panama Canal loan, 2 per cent, series 1906–1936	222	116,000
Panama Canal loan, 2 per cent, series 1908–1938	960	819,600
Panama Canal loan, 3 per cent, series 1911–1961	23,824	22,174,500
Postal savings fund loan of 1911–1931, 2½ per cent, first series	54	2,280
Postal savings fund loan of 1912–1932, 2½ per cent, second series	502	36,760
Postal savings fund loan of 1912–1932, 2½ per cent, third series	551	55,260
Postal savings fund loan of 1913–1933, 2½ per cent, fourth series	657	62,340
Postal savings fund loan of 1913–1933, 2½ per cent, fifth series	395	38,940
Postal savings fund loan of 1914–1934, 2½ per cent, sixth series	465	44,100
Postal savings fund loan of 1914–1934, 2½ per cent, seventh series	217	24,260
Postal savings fund loan of 1915–1935, 2½ per cent, eighth series	134	16,600
Postal savings fund loan of 1915–1935, 2½ per cent, ninth series	50	6,680
Postal savings fund loan of 1916–1936, 2½ per cent, tenth series	20	2,160
DISTRICT OF COLUMBIA LOANS.		
Ten-year loan (Bowen), 6 per cent	2	550
Permanent improvement loan, 6 per cent	15	3,200
Water-stock loan, 7 per cent	344	344,000
Market-stock loan, 7 per cent	1	1,000
Twenty-year funded loan of 1892, 6 per cent	11	2,400
Thirty-year funded loan of 1902, 6 per cent	847	571,100
Permanent improvement loan, 7 per cent	1	1,000
Steam-force pump loan, 7.3 per cent	1	500
Fifty-year funded loan of 1924, 3.65 per cent	640	204,350
Total	139,086	72,775,240

NOTE.—The above includes 32 bonds of various loans, amounting to $30,870, in the United States fair exhibit.

COUPONS.

Redeemed detached coupons received.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of July and August, 1861, 6 per cent	1	$3.00
Consols of 1865, 6 per cent, second series	3	6.00
Funded loan of 1881, 5 per cent	2	1.26
Funded loan of 1891, 4½ per cent	2	6.76
Funded loan of 1907, 4 per cent	1,180	1,911.00
Loan of 1904, 5 per cent	17	212.50
Loan of 1925, 4 per cent	81,139	674,460.50
Loan of 1908–1918, 3 per cent	232,137	508,708.50
Consols of 1930, 2 per cent	15,797	56,051.25
Panama Canal loan, 2 per cent, series 1906–1936	213	263.30
Panama Canal loan, 2 per cent, series 1908–1938	1,302	5,705.10
Panama Canal loan, 3 per cent, series 1911–1961	43,265	289,415.25
Postal savings fund loan of 1911–1931, 2½ per cent, first series	87	103.75
Postal savings fund loan of 1912–1932, 2½ per cent, second series	1,743	1,770.75
Postal savings fund loan of 1912–1932, 2½ per cent, third series	1,910	2,255.00
Postal savings fund loan of 1913–1933, 2½ per cent, fourth series	2,496	3,288.50
Postal savings fund loan of 1913–1933, 2½ per cent, fifth series	2,008	3,022.00
Postal savings fund loan of 1914–1934, 2½ per cent, sixth series	2,081	2,971.25
Postal savings fund loan of 1914–1934, 2½ per cent, seventh series	1,349	2,103.25
Postal savings fund loan of 1915–1935, 2½ per cent, eighth series	1,060	1,615.00
Postal savings fund loan of 1915–1935, 2½ per cent, ninth series	359	625.75
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent	1,344	6,934.08¼
Total	389,496	1,561,433.75¼

Redeemed detached coupons verified, arranged, registered, and examined.

	To be verified.	To be arranged.	To be registered.	To be examined.
On hand July 1, 1915		82,872	107,142	242,535
Received during the year	389,496	389,496	389,496	389,496
Total	389,496	472,368	496,638	632,031
Verified	389,496			
Arranged		416,719		
Registered			333,835	
Examined				445,882
On hand July 1, 1916		55,649	162,803	186,149

Redeemed detached coupons on file June 30, 1916.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Texan indemnity stock, 5 per cent	19	$475.00
Loan of July and August, 1861, 6 per cent	7	93.00
Seven-thirties of 1861, 6 per cent	1	3.65
Five-twenties of 1862, 6 per cent, all series	151	1,789.86
Loan of 1863, 6 per cent	14	278.21
Two-year Treasury notes of 1863, 5 per cent	12	38.53
Ten-forties of 1864, 5 per cent	5	27.50
Five-twenties of June, 1864, 6 per cent	4	66.00
Seven-thirties of 1864–65, 7.3 per cent, all series	64	240.85
Five-twenties of 1865, 6 per cent, first series	20	255.00
Consols of 1865, 6 per cent, second series	91	1,257.00
Consols of 1867, 6 per cent, third series	114	480.00
Consols of 1868, 6 per cent, fourth series	15	34.50
Funded loan of 1881, 5 per cent	40	216.63
Funded loan of 1891, 4½ per cent	687	4,501.45
Funded loan of 1907, 4 per cent	3,772,124	17,434,425.00
Loan of 1904, 5 per cent	410,701	4,365,128.41
Loan of 1925, 4 per cent	2,078,153	18,083,458.25
Loan of 1908–1918, 3 per cent	7,635,359	19,093,830.45
Consols of 1930, 2 per cent	487,470	2,021,754.25
Panama Canal loan, 2 per cent, series 1906–1936	4,451	5,130.80
Panama Canal loan, 2 per cent, series 1908–1938	12,935	55,173.00
Panama Canal loan, 3 per cent, series 1911–1961	241,758	1,623,144.00
Postal savings fund loan of 1911–1931, 2½ per cent, first series	411	420.75
Postal savings fund loan of 1912–1932, 2½ per cent, second series	6,620	6,899.00
Postal savings fund loan of 1912–1932, 2½ per cent, third series	6,072	7,662.50
Postal savings fund loan of 1913–1933, 2½ per cent, fourth series	6,494	8,795.00
Postal savings fund loan of 1913–1933, 2½ per cent, fifth series	4,122	6,036.50
Postal savings fund loan of 1914–1934, 2½ per cent, sixth series	3,235	4,482.75
Postal savings fund loan of 1914–1934, 2½ per cent, seventh series	5,489	7,939.25
Postal savings fund loan of 1915–1935, 2½ per cent, eighth series	1,060	1,615.00
Postal savings fund loan of 1915–1935, 2½ per cent, ninth series	359	625.75
DISTRICT OF COLUMBIA LOANS.		
Ten-year loan (Bowen), 6 per cent	2	3.00
Water-stock loan, 7 per cent	2,109	73,815.00
Thirty-year funded loan of 1902, 6 per cent	7,206	143,886.00
Fifty-year funded loan of 1924, 3.65 per cent	75,137	444,966.87½
Twenty-year funded loan of 1899, 5 per cent	994	21,497.50
Total	14,763,505	63,420,446.21¼

Paid interest checks received, arranged, registered, and examined.

INTEREST CHECKS.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent	11	$89.00
Loan of 1904, 5 per cent	1	25.00
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded load of 1924, 3.65 per cent	245	112,785.00
Total	257	112,899.00

Paid interest checks on file June 30, 1916.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of July and August, 1861, 6 per cent	5,995	$3,827,553.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent	6,206	1,781,850.92
Loan of 1863, 6 per cent	3,099	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent	6,577	1,674,308.96
Funded loan of 1881, 5 per cent	202,211	109,687,764.08
Funded loan of 1881, 5 per cent, continued at 3½ per cent	54,311	16,097,383.21
Loan of July 12, 1882, 3 per cent	81,966	28,347,530.49
Funded loan of 1891, 4½ per cent	569,330	105,380,898.24
Funded loan of 1891, 4½ per cent, continued at 3½ per cent	37,029	4,387,066.69
Funded loan of 1907, 4 per cent	3,635,671	488,076,653.44
Loan of 1904, 5 per cent	58,078	19,459,758.33
DISTRICT OF COLUMBIA LOANS.		
Old funded debt, 3½ and 5 per cent	3,736	857,026.41
Fifty-year funded loan of 1924, 3.65 per cent	24,808	15,105,829.05
MISCELLANEOUS.		
Pacific railroads, 6 per cent	63,124	60,314,359.68
Spanish indemnity certificates	1,372	425,459.21
Cherokee land certificates	77	863,200.00
Total	4,753,590	857,800,049.31

Issue, redemption, and outstanding of various loans issued by the United States and the District of Columbia to June 30, 1916.

Matured and current loans.	Total issue.	Redeemed during the year.	Total redemption.	Outstanding.
COUPON BONDS.				
United States matured loans:				
Texan indemnity stock, act of Sept. 9, 1850, 5 per cent	$5,000,000.00		$4,980,000.00	$20,000.00
Loan of 1858, act of June 14, 1858, 5 per cent	19,133,000.00		19,131,000.00	2,000.00
Loan of February, 1861, act of Feb. 8, 1861, 6 per cent	8,689,000.00		8,684,000.00	5,000.00
Oregon war debt, act of Mar. 2, 1861, 6 per cent	1,541,350.00		1,539,100.00	2,250.00
Loan of July and August, 1861, acts of July 17 and Aug. 5, 1861, 6 per cent	137,632,100.00		137,617,100.00	15,000.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, first series	100,001,000.00		99,984,050.00	16,950.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, second series	100,000,000.00	$150.00	99,966,300.00	33,700.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, third series	100,000,000.00		99,976,950.00	23,050.00

Issue, redemption, and outstanding of various loans issued by the United States and the District of Columbia to June 30, 1916—Continued.

Matured and current loans.	Total issue.	Redeemed during the year.	Total redemption.	Outstanding.
COUPON BONDS—continued.				
United States matured loans—Contd.				
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, fourth series	$152,921,100.00	$1,550.00	$152,889,350.00	$31,750.00
Loan of 1863, act of Mar. 3, 1863, 6 per cent	57,178,100.00	.....	57,176,100.00	3,000.00
Ten-forties of 1864, act of Mar. 3, 1864, 5 per cent	155,762,550.00	.....	155,744,050.00	18,500.00
Five-twenties of June, 1864, act of June 30, 1864, 6 per cent	115,530,300.00	.....	115,516,300.00	14,000.00
Five-twenties of 1865, act of Mar. 3, 1865, 6 per cent, first series (May and Novvember)	178,786,200.00	.....	178,768,850.00	17,350.00
Consols of 1865, act of Mar. 3, 1865, 6 per cent, second series	282,511,650.00	50.00	282,455,300.00	56,350.00
Consols of 1867, act of Mar. 3, 1865, 6 per cent, third series	317,665,550.00	.....	317,571,850.00	93,700.00
Consols of 1868, act of Mar. 3, 1865, 6 per cent, fourth series	37,483,500.00	.....	37,473,600.00	9,900.00
Funded loan of 1881, acts of July 14, 1870, and Jan. 20, 1871, 5 per cent	353,895,850.00	.....	353,875,450.00	20,400.00
Funded loan of 1891, acts of July 14, 1870, and Jan. 20, 1871, 4½ per cent	120,478,850.00	.....	120,459,650.00	19,200.00
Loan of 1904, act of Jan. 14, 1875, 5 per cent	63,310,050.00	.....	63,297,000.00	13,050.00
Funded loan of 1907, acts of July 14, 1870, and Jan. 20, 1871, 4 per cent	329,998,300.00	11,800.00	329,522,650.00	475,650.00
Total	2,637,518,450.00	13,550.00	2,636,627,650.00	890,800.00
United States current loans:				
Loan of 1925, act of Jan. 14, 1875, 4 per cent	104,445,450.00	31,100.00	87,267,050.00	17,178,400.00
Loan of 1908–1918, act of June 13, 1898, 3 per cent	169,999,000.00	721,520.00	153,390,960.00	16,608,040.00
Consols of 1930, act of Mar. 14, 1900, 2 per cent	27,968,300.00	165,050.00	25,153,650.00	2,814,650.00
Panama Canal loan, act of June 28, 1902, 2 per cent, series 1906–1936	461,080.00	10,220.00	448,400.00	12,680.00
Panama Canal loan, act of June 28, 1902, 2 per cent, series 1908–1938	1,057,980.00	74,100.00	814,500.00	243,480.00
Panama Canal loan, act of Aug. 5, 1909, 3 per cent, series 1911–1961	31,220,700.00	433,900.00	22,144,500.00	9,076,200.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, first series	6,120.00	140.00	2,280.00	3,840.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, second series	103,680.00	7,960.00	36,760.00	66,920.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, third series	141,880.00	10,420.00	55,260.00	86,620.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, fourth series	193,860.00	15,740.00	62,340.00	131,520.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, fifth series	153,960.00	13,860.00	38,940.00	115,020.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, sixth series	159,100.00	16,980.00	44,100.00	115,000.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, seventh series	110,360.00	12,020.00	24,260.00	86,100.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, eighth series	91,040.00	14,040.00	16,600.00	74,440.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, ninth series	87,940.00	6,680.00	6,680.00	81,260.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, tenth series	82,200.00	2,160.00	2,160.00	80,040.00
Total	336,282,650.00	1,535,890.00	289,508,440.00	46,774,210.00
Grand total	2,973,801,100.00	1,549,440.00	2,926,136,090.00	47,665,010.00

Issue, redemption, and outstanding of various loans issued by the United States and the District of Columbia to June 30, 1916—Continued.

Matured and current loans.	Total issue.	Redeemed during the year.	Total redemption.	Outstanding.
COUPON BONDS—continued.				
District of Columbia matured loan: Ten-year loan (Bowen), 6 per cent.	$279,000.00	.....	$278,900.00	$100.00
District of Columbia current loan: Fifty-year funded loan of 1924, 3.65 per cent, act of June 20, 1874.....	14,251,800.00	$18,500.00	13,907,300.00	344,500.00
Total.....	14,530,800.00	18,500.00	14,186,200.00	344,600.00
VARIOUS MATURED ISSUES.				
Seven-thirty Treasury notes:				
Act of July 17, 1861.....	140,094,750.00	.....	140,085,400.00	9,350.00
Act of June 30, 1864, first series.....	299,992,500.00	.....	299,947,200.00	45,300.00
Act of Mar. 3, 1865, second series...	331,000,000.00	.....	330,970,200.00	29,800.00
Act of Mar. 3, 1865, third series.....	199,000,000.00	.....	198,955,000.00	45,000.00
Total.....	970,087,250.00	.....	969,957,800.00	129,450.00
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863:				
First issue.....	498,593,241.65	.....	498,591,241.65	2,000.00
Second issue	63,160,000.00	.....	63,159,000.00	1,000.00
Total.....	561,753,241.65	.....	561,750,241.65	3,000.00
Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.....	85,155,000.00	.....	85,150,000.00	5,000.00
Four per cent refunding certificates:				
Act of Feb. 26,1879, payable to order.	58,500.00	.....	58,480.00	20.00
Act of Feb. 26,1879, payable to bearer	39,954,250.00	450.00	39,942,080.00	12,170.00
Total.....	40,012,750.00	450.00	40,000,560.00	12,190.00
Gold certificates, payable to order:				
Act of Mar. 3, 1863, first series.....	429,604,900.00	.....	429,597,920.00	6,980.00
Act of Mar. 3, 1863, series of 1870....	370,500,000.00	.....	370,480,500.00	19,500.00
Act of Mar. 3, 1863, series of 1871....	5,000,000.00	.....	4,999,200.00	800.00
Act of Mar. 3, 1863, series of 1875....	143,029,400.00	.....	143,017,800.00	11,600.00
Total.....	948,134,300.00	.....	948,095,420.00	38,880.00
Gold certificates, payable to order: Act of July 12, 1882, series of 1888...	189,185,000.00	120.00	188,760,120.00	424,880.00
One-year Treasury notes of 1863; act of Mar. 3, 1863.....	44,520,000.00	.....	44,489,740.00	30,260.00
Two-year Treasury notes of 1863:				
Act of Mar. 3, 1863, issued without coupons.....	16,480,000.00	.....	16,473,100.00	6,900.00
Act of Mar. 3, 1863, issued with coupons.....	150,000,000.00	.....	149,980,100.00	19,900.00
Total.....	166,480,000.00	.....	166,453,200.00	26,800.00
Three-year 6 per cent compound-interest notes:				
Act of Mar. 3, 1863.....	17,993,760.00	.....	17,983,310.00	10,450.00
Act of June 30, 1864	248,601,680.00	330.00	248,453,390.00	148,290.00
Total.....	266,595,440.00	330.00	266,436,700.00	158,740.00

NOTE.—The Note, Coupon, and Currency Division of the Office of the Register of the Treasury is the last to receive the redeemed securities of the Government, and therefore the amounts reported as "redeemed" will be less than the actual redemptions by the amount in transit, and the amounts reported as "outstanding" correspondingly increased.

Total number and amount of redeemed securities on file June 30, 1916.

Classification.	Number.	Amount.
United States coupon bonds, various loans	137,224	$71,647,140.00
District of Columbia coupon bonds	1,862	1,128,100.00
United States redeemed, detached coupons	14,678,057	62,736,277.84
District of Columbia redeemed, detached coupons	85,448	684,168.37½
Redeemed interest checks, United States registered bonds	4,660,473	780,234,174.96
Redeemed interest checks, District of Columbia registered bonds	28,544	15,962,855.46
Redeemed interest checks, Pacific Railroad registered bonds	63,124	60,314,359.68
Redeemed interest checks, Spanish indemnity certificates	1,372	425,459.21
Redeemed interest checks, Cherokee land certificates	77	863,200.00
Seven-thirty Treasury notes, act of June 30, 1864, and Mar. 3, 1865	10	13,250.00
Gold certificates, act of Mar. 3, 1863, first series, payable to order	309,494	429,597,920.00
Gold certificates, act of Mar. 3, 1863, Geneva award (special)	75	33,000,580.46
Gold certificates, act of Mar. 3, 1863, series of 1870	124,489	370,480,500.00
Gold certificates, act of Mar. 3, 1863, series of 1871	49,992	4,999,200.00
Gold certificates, act of Mar. 3, 1863, series of 1875	76,860	143,017,800.00
Gold certificates, act of July 12, 1882, series of 1888, payable to order	24,576	188,760,120.00
Gold certificates, act of Mar. 14, 1900, series of 1900, payable to order	82,121	821,210,000.00
Certificates of deposit (currency), act of June 8, 1872	157,956	1,173,625,000.00
Certificates of deposit, temporary loan of Feb. 25, 1862	81,829	710,775,300.75
Certificates of indebtedness, act of July 8, 1870	679	678,362.41
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863	247,088	561,750,241.65
Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868	11,430	85,150,000.00
Four per cent refunding certificates, act of Feb. 26, 1879, payable to order	5,848	58,480.00
Total	20,828,628	5,817,112,490.79½

Respectfully submitted.

HOUSTON B. TEEHEE,
Register of the Treasury.

The SECRETARY OF THE TREASURY.

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 12, 1916.

SIR: I have the honor to make the following report of the work of the Bureau of Internal Revenue during the fiscal year ended June 30, 1916.

Included in this report is a statement of receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

ACCOUNTS AND STATISTICS.

The total receipts of the bureau for the past fiscal year amounted to $512,723,287.77, exceeding by $97,042,263.91 the receipts for the preceding fiscal year (1915), which were then the largest in the history of the bureau. Of this total there was collected from corporations under the act of October 3, 1913, an aggregate of $56,972,720.88 as compared with $39,144,531.71 collected during the preceding fiscal year, being an increase of $17,828,189.17. Income-tax collections from individuals aggregated $67,943,594.63 as compared with $41,046,162.09, during the preceding fiscal year, being an increase of $26,897,432.54.

The receipts from ordinary sources, including the "emergency revenue," were $387,786,035.16 as compared with $335,479,265 during the preceding fiscal year, an increase of $52,306,770.16.

The emergency revenue collected during last fiscal year amounted to $84,278,302.13. However, no comparison of these collections with those of the preceding fiscal year can be made which under provisions of the act of October 22, 1914, embraced fractional parts only of the year.

The ordinary receipts for fiscal year 1916, exclusive of this emergency revenue, as compared with those for fiscal year 1915, show increase in receipts from the following sources:

Distilled spirits	$13,385,692.80
Manufactured tobacco, snuffs, cigars, and cigarettes	7,853,337.28
Miscellaneous	13,891.59
Total	21,252,921.67
Less decrease in collections from fermented liquors	1,155,327.35
Net increase	20,097,594.32

The receipts from ordinary sources for the first three months of current fiscal year, exclusive of the emergency revenue, were $83,144,648.12 as compared with $72,526,803.97 for similar period of the fiscal year 1916, an increase of $10,617,844.25.

The emergency revenue collected during the first three months of current fiscal year aggregated $22,386,330.75.

Income tax collected for the first three months of current fiscal year amounted to $11,853,624.95 as compared with $11,123,336.18 for similar period of the fiscal year 1916, an increase of $730,288.77.

I estimate the collections for fiscal year ending June 30, 1917, distributed as follows: Ordinary collections, $319,000,000; emergency revenue including additional 50 cents barrel tax on fermented liquors, munition manufacturers' and estate taxes, $124,000,000; income tax, $244,750,000 (corporation $133,000,000 and individual $111,750,000); making a total of $687,750,000.

I estimate the collections for fiscal year ending June 30, 1918, distributed as follows: Ordinary collections, $319,000,000; emergency revenue including additional 50 cents barrel tax on fermented liquors, munition manufacturers' and estate taxes, $145,800,000; income tax, $244,750,000 (corporation $133,000,000 and individual $111,750,000); making a total of $709,550,000.

The estimated receipts for fiscal year 1917, except such as relate to new taxes are predicated in part on the collections for the first three months of that fiscal year, and those estimated for fiscal year 1918 are predicated on a continuation of present industrial conditions without material change in existing internal-revenue laws.

SOURCES OF INTERNAL TAXATION.

The sources of internal taxation producing the largest amounts of revenue during the last fiscal year are distilled spirits, exclusive of special taxes, $149,849,180.47; fermented liquors, exclusive of special taxes, $87,875,672.22; manufactured tobacco, including snuff, cigars, and cigarettes and not including special taxes for the manufacture and sale of same, $85,324,094.46; documentary and proprietary stamps, $42,196,443.48; various special taxes amounting in the aggregate to $16,580,480.38; corporation income tax, $56,972,720.88; and individual income tax, $67,943,594.63.

RECEIPTS IN LARGE TAX-PAYING STATES AND COLLECTION DISTRICTS.

The States in which the largest collections of internal-revenue taxes were made during the fiscal year 1916 are New York, $104,910,489.62; Illinois, $65,287,404.68; Pennsylvania, $44,817,504.27; Kentucky, $37,242,180.89; Ohio, $33,743,476.42; and Indiana, $30,848,288.74.

Among the States in which the smallest collections were made are Idaho, $307,257.95; Mississippi, $304,884.61; Nevada, $157,393.28; New Mexico, $306,518.72; and Wyoming, $250,144.85.

Of the collection districts, the second New York reported $42,475,733.33; the fifth Illinois, $28,952,297.85; the third New York, $27,407,542.01; and the first Illinois, $27,280,779.86, which were the four largest collections made.

The fiscal year 1916 witnessed a large increase in the production and tax-paid withdrawal of distilled spirits; a falling off during the early part of the year in the production of fermented liquors, but with a steady increase in production during the later months following; a substantial increase in manufactured tobacco, snuff, and cigars, with a phenomenal increase in the manufacture of small cigarettes. A great increase in corporation and individual income-tax receipts further emphasized the general prosperous condition throughout the country.

In the fiscal year 1915 the total production of distilled spirits was 140,656,103 gallons; in 1916, 253,283,273 gallons, an increase of 112,627,170 gallons which is equal to 80 per cent of the entire production for 1915.

The four States having the largest production of distilled spirits during the last fiscal year are Illinois, 66,868,865 gallons; Indiana, 51,108,395 gallons; Kentucky, 33,254,129 gallons; and Louisiana, 23,291,661 gallons.

The four collection districts having the largest production of distilled spirits are the fifth Illinois, 51,607,972 gallons; seventh Indiana, 38,377,826 gallons; Louisiana, 23,291,661 gallons; and fifth Kentucky, 17,099,681 gallons.

During the fiscal year 1916 there were tax paid for bottling in bond 12,578,452 taxable gallons as compared with 9,748,979 taxable gallons tax paid during 1915, an increase of 2,829,473 taxable gallons.

The five States which produced the largest quantity of fermented liquors are New York, 12,732,529 barrels; Pennsylvania, 7,634,211 barrels; Illinois, 5,955,231 barrels; Wisconsin, 4,525,027 barrels; and Ohio, 4,844,239 barrels.

The three collection districts which produced the largest quantity of fermented liquors are third New York, 5,168,070 barrels; first Illinois, 5,045,561 barrels; and first Wisconsin, 3,723,400 barrels.

The four States producing the greatest number of cigars weighing more than 3 pounds per thousand and the production of each during the calendar year 1915 are as follows:

Pennsylvania	1,813,453,321
New York	1,041,779,357
Ohio	650,296,806
New Jersey	502,697,860

The two districts showing the largest production of cigars are the first Pennsylvania, 741,858,057, and the ninth Pennsylvania, 619,106,632.

The States showing the greatest production of little cigars (weighing not more than 3 pounds per thousand) are:

Maryland	404,237,260
Pennsylvania	364,032,686
New Jersey	147,046,950

The greatest production by districts is as follows:

Maryland	404,237,260
First Pennsylvania	361,129,446
Fifth New Jersey	147,046,950
First New York	32,440,220

The States of New York, North Carolina, Virginia, New Jersey Louisiana, California, and Pennsylvania, in the order named, show the greatest production of cigarettes weighing not more than 3 pounds per thousand.

New York	7,868,834,742
North Carolina	5,217,326,490
Virginia	3,042,628,890
New Jersey	1,646,853,755
Louisiana	788,292,795
California	279,329,914
Pennsylvania	81,066,410

The three districts showing the greatest production of little cigarettes are the second Virginia, which produced 3,039,632,110: the fourth North Carolina, which produced 2,753,345,000: and the second New York, which produced 2,466,621,892.

New York produced the greatest number of large cigarettes, showing a production of 14,821,330, of which number 11,409,080 were manufactured in the third district and 3,330,710 in the second district.

The States of North Carolina, Missouri, Ohio, Kentucky, New Jersey, and Michigan, in the order named, were the States reporting the largest manufacture of both chewing and smoking tobacco, the quantity manufactured being as follows:

	Pounds.
North Carolina	112,177,089
Missouri	65,757,724
Ohio	44,197,188
Kentucky	34,576,440
New Jersey	32,941,848
Michigan	25,990,638

The districts producing the largest quantity were:

	Pounds.
Fifth North Carolina	85,201,286
First Missouri	65,664,221
Fifth New Jersey	32,924,688
First Ohio	31,199,686
Fifth Kentucky	29,568,242
Fourth North Carolina	26,988,960

The six States in which the largest amounts of corporation income tax were collected are New York, $14,947,802.46; Pennsylvania, $6,789,242.89; Illinois, $5,579,151.99; Ohio, $3,627,218.61; Massachusetts, $2,668,189.60; and Michigan, $2,020,472.80. The collection districts showing the largest collections from this source are the second New York, $9,240,858.24; first Illinois, $5,109,164.99; first Pennsylvania, $3,153,890.79; twenty-third Pennsylvania, $3,004,542.04; third New York, $2,869,929.31; and third Massachusetts, $2,668,189.60.

The six States in which the largest individual income tax was collected are New York, $30,252,255.39; Pennsylvania, $6,313,191.41; Illinois, $5,166,689.91; Massachusetts, $4,193,828.30; New Jersey, $2,928,300.13; and Ohio, $2,416,701.11. The collection districts showing the largest collections from this source are the second New York, $14,710,225.35; third New York, $10,587,399.81; first Illinois, $4,848,593.96; third Massachusetts, $4,193,828.30; first Pennsylvania, $3,756,186.27; and Maryland, $2,741,632.03.

COST OF COLLECTING INTERNAL-REVENUE TAXES.

The cost of collecting the internal revenue for the fiscal year was $14.04 per $1,000, or 1.40 per cent. The cost of collection for the previous year was $16.37 per $1,000, or 1.64 per cent. The average cost of collection since the establishment of the bureau is approximately $24.26 per $1,000, or 2.43 per cent.

The internal-revenue receipts for the fiscal year 1916 amounted to $512,723,287.77, and this represents the largest collection in any fiscal year since the Internal-Revenue Service was established in 1862. The cost of collecting the internal revenue at the rate of 1.40 per cent for the fiscal year 1916, represents the lowest cost of collection in the last 50 years.

The following represents the expenditures from the various appropriations for fiscal year 1916:

Salaries and expenses of collectors of internal revenue	$2,116,305.91
Salaries and expenses of collectors of internal revenue (act of Oct. 22, 1914)	599,794.40
Salaries and expenses of agents and subordinate officers of internal revenue	2,111,813.76
Collecting the income tax	1,155,599.76
Salaries, office of Commissioner of Internal Revenue	637,260.85
Punishment for violation of internal-revenue laws	161,947.82
Restricting the sale of opium, etc	288,652.32
Miscellaneous expenses, Internal-Revenue Service	98,375.21
Collecting the cotton-futures tax	21,524.12
Restricting the sale of opium, etc. (without year)	7,889.17
Total amount expended	7,199,163.32

NOTE.—Not included in this total are bills approximating $8,000, covering expenses of deputy collectors incurred in excess of allowances, transportation requests, miscellaneous items, etc., not yet adjusted.

The amount expended from the appropriation "Refunding internal-revenue collections" is $43,337.68. This amount is not considered as a part of the expense incident to the collection of internal revenue, so is not included in the expenses enumerated above.

ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1918, as follows:

Office of the Commissioner of Internal Revenue: For salaries of officers, clerks, and subordinate officers	$743,360.00
Salaries and expenses of collectors of internal revenue: For salaries and expenses of collectors of internal revenue, deputy collectors, surveyors, clerks, messengers, and janitors in the internal-revenue offices	2,565,000.00
Salaries and expenses of agents and subordinate officers of internal revenue: For salaries and expenses of 40 revenue agents provided for by law, fees and expenses of gaugers, and salaries and expenses of storekeepers and storekeeper-gaugers	2,200,000.00
Miscellaneous expenses, Internal-Revenue Service: For rent of offices outside of the District of Columbia, telephone service, and other miscellaneous expenses incident to the collection of internal revenue	100,000.00
Punishment for violation of internal-revenue laws: For detecting and bringing to trial persons guilty of violating the internal-revenue laws or conniving at the same, including payments for information and detection of such violations	175,000.00

Refunding internal-revenue-collections: To enable the Secretary of the Treasury to refund money covered into Treasury as internal-revenue collections under the provisions of the act approved May 27, 1908	$50,000.00
Collecting the income tax: For expenses of assessing and collecting the income tax as provided in Title I of the act entitled "An act to increase the revenue, and for other purposes," approved Sept. 8, 1916, including the employment of agents, inspectors, deputy collectors, clerks, and messengers in the District of Columbia and the several collection districts, and for the purchase of such supplies, equipment, mechanical devices, and other articles as may be necessary for use in the District of Columbia and the several collection districts	1,700,000.00
Collecting the cotton-futures tax: For expenses to enforce the provisions of part A of the act approved Aug. 11, 1916, known as the cotton futures act, including the employment of attorneys, agents, inspectors, deputy collectors, clerks, and messengers, and for the purchase of such supplies, equipment, mechanical devices, and other articles as may be necessary	32,000.00
Restricting the sale of opium, etc.: For expenses to enforce the provisions of the act of Dec. 17, 1914, entitled "An act to provide for the registration of, with collectors of internal revenue, and to impose a special tax upon all persons who produce, import, manufacture, compound, deal in, dispense, sell, distribute, or give away opium or coca leaves, their salts, derivatives, or preparations, and for other purposes," including the employment of agents, inspectors, deputy collectors, chemists, assistant chemists, clerks, and messengers in the field and in the Bureau of Internal Revenue in the District of Columbia, and for the purchase of such supplies, equipment, mechanical devices, and other articles as may be necessary for use in the District of Columbia and the several collection districts	300,000.00
Collecting the tax on legacies, munitions, etc.: For expenses of assessing and collecting the tax as provided by Titles I, II, and III of the act entitled "An act to increase the revenue, and for other purposes," approved Sept. 8, 1916, and to pay such sums as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may deem necessary	340,000.00
	8,205,360.00
Salaries, office of Commissioner of Internal Revenue (reimbursable): For salaries of two stamp agents and one counter	3,400.00

SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1918, the sum of $743,360 as salaries for the following officers, clerks, and employees of this bureau:

1 Commissioner of Internal Revenue	$6,500
1 deputy commissioner	4,500
1 deputy commissioner	4,000
1 chief chemist	3,000
1 chemist	2,500
2 first assistant chemists, at $1,800 each	3,600
1 second assistant chemist	1,600
1 third assistant chemist	1,400
4 heads of division, at $3,000 each	12,000
5 heads of division, at $2,750 each	13,750
5 assistant heads of division, at $2,000 each	10,000
1 superintendent of stamp vault	2,000
1 private secretary	1,800
1 statistical expert	2,000
3 clerks, at $2,000 each	6,000
35 clerks of class 4	63,000
31 clerks of class 3	49,600
44 clerks of class 2	61,600
43 clerks of class 1	51,600

32	clerks, at $1,000 each	$32,000
48	clerks, at $900 each	43,200
4	messengers, at $840 each	3,360
18	assistant messengers, at $720 each	12,960
16	laborers, at $660 each	10,560
	For the following formerly authorized and paid from the appropriation for "Classifying, etc., returns of corporations," and for others whose employment is necessary on account of the act inposing income taxes on corporations and individuals, namely:	
1	deputy commissioner	4,250
1	head of division	3,500
1	head of division	3,000
3	assistant heads of division, at $2,000 each	6,000
1	attorney	3,600
1	law clerk	2,000
1	insurance expert	2,000
1	railroad expert	2,000
1	clerk	2,000
32	clerks of class 4	57,600
25	clerks of class 3	40,000
44	clerks of class 2	61,600
56	clerks of class 1	67,200
46	clerks, at $1,000 each	46,000
34	clerks, at $900 each	30,600
7	messengers, at $840 each	5,880
5	assistant messengers, at $720 each	3,600
560	Total	743,360

I also recommend the appropriation of the sum of $3,400 as salaries of two stamp agents, one at $1,600, one at $900, and one counter at $900, the same to be reimbursed by the stamp manufacturers as provided by the act of August 5, 1882.

SCALE OF SALARIES OF COLLECTORS.

The recommendations made for the salaries of collectors are based upon an estimate of their probable collections according to the following scale, with the qualifications that if the actual collections vary from the amounts estimated the salaries will be readjusted at the end of the fiscal year:

For collection of—	Salary.	For collection of—	Salary.
$25,000 or less	$2,000	$375,001 to $425,000	$3,375
$25,001 to $37,500	2,125	$425,001 to $475,000	3,500
$37,501 to $50,000	2,250	$475,001 to $550,000	3,625
$50,001 to $75,000	2,375	$550,001 to $625,000	3,750
$75,001 to $100,000	2,500	$625,001 to $700,000	3,875
$100,001 to $125,000	2,625	$700,001 to $775,000	4,000
$125,001 to $175,000	2,750	$775,001 to $850,000	4,125
$175,001 to $225,000	2,875	$850,001 to $925,000	4,250
$225,001 to $275,000	3,000	$925,001 to $999,999	4,375
$275,001 to $325,000	3,125	$1,000,000 and upward	4,500
$325,001 to $375,000	3,250		

In addition to the salary based upon the above-mentioned scale, the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive additional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed $4,500. (See sec. 3148, as amended, and sec. 3314, Rev. Stat.)

The force connected with this bureau during the fiscal year ended June 30, 1916, in the various collection districts as reorganized under the Executive orders of May 21, 1887, September 16, 23, and 30, 1912; July 21, 1913, and October 24, 1914, was 64 collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.
62	$4,500.00	1	$4,125.00
1	4,195.77		

The following force of deputy collectors, clerks, messengers, and janitors was employed by the different collectors and received per annum salaries as follows:

APPROPRIATION "SALARIES AND EXPENSES OF COLLECTORS OF INTERNAL REVENUE."

Number.	Designation.	Salary.	Number.	Designation.	Salary.
17	Deputy collectors	$2,500	3	Deputy collectors	$60
16	do	2,400	1	do	50
23	do	2,200			
1	do	1,900	1,155		
35	do	1,800			
9	do	1,700	2	Clerks	1,800
39	do	1,600	1	do	1,700
53	do	1,500	7	do	1,600
4	do	1,450	12	do	1,500
170	do	1,400	21	do	1,400
8	do	1,350	15	do	1,300
1	do	1,320	1	do	1,250
97	do	1,300	54	do	1,200
310	do	1,200	1	do	1,150
1	do	1,150	8	do	1,100
97	do	1,100	14	do	1,000
69	do	1,000	11	do	900
74	do	900	2	do	800
17	do	800			
2	do	750	149		
2	do	720			
1	do	700	3	Messengers	900
19	do	600	1	do	800
8	do	500	4	do	720
3	do	480	1	do	600
1	do	400	1	do	550
2	do	360	1	do	300
59	do	300	1	Janitor	300
4	do	240			
1	do	200	12		
8	do	180			

APPROPRIATION "SALARIES AND EXPENSES OF COLLECTORS OF INTERNAL REVENUE" (ACT OF OCT. 22, 1914).

Number.	Designation.	Salary.	Number.	Designation.	Salary.
31	Deputy collectors	$1,600	50	Deputy collectors	$900
16	do	1,500	2	do	800
31	do	1,400	11	do	720
1	do	1,350	1	do	700
1	do	1,300	14	do	600
277	do	1,200	2	do	300
3	do	1,100			
1	do	1,050	455		
14	do	1,000			

APPROPRIATION "COLLECTING THE INCOME TAX."

Number.	Designation.	Salary.	Number.	Designation.	Salary.
1	Deputy collectors	$2,200	1	Clerks	$1,800
1	do	1,800	2	do	1,600
1	do	1,700	3	do	1,500
125	do	1,600	5	do	1,400
9	do	1,500	5	do	1,300
30	do	1,400	30	do	1,200
5	do	1,300	2	do	1,100
1	do	1,260	9	do	1,000
161	do	1,200	10	do	900
4	do	1,100	1	do	600
20	do	1,000	1	Messenger	720
37	do	900			
2	do	720	69		
6	do	600			
403					

APPROPRIATION "RESTRICTING THE SALE OF OPIUM, ETC."

Number.	Designation.	Salary.	Number.	Designation.	Salary.
66	Deputy collectors	$1,600	2	Deputy collectors	$1,100
1	do	1,320	31	do	1,000
1	do	1,300			
60	do	1,200	161		

FIELD FORCE.

During the fiscal year the average number employed in the field was as follows: 64 collectors; 40 revenue agents appointed under section 3152, Revised Statutes, as amended; 63 revenue agents and 92 inspectors engaged on income-tax work; 1 agent employed under the opium appropriation; 1 attorney, 4 agents, and 2 stenographers employed on cotton-futures work; 2,174 deputy collectors, 217 clerks, 12 messengers, 1 janitor, 56 special employees, 963 storekeepers and storekeeper-gaugers, whose average per diem ranged from $3 to $4; and 468 gaugers whose fees or compensation ranged from $3 to $5 per day.

OBJECTS OF TAXATION.

DISTILLED SPIRITS.

During the past fiscal year there were produced from materials other than fruit 249,123,921.8 taxable gallons of distilled spirits, an increase of 116,989,769.6 gallons as compared with the quantity of like spirits produced during the fiscal year ending June 30, 1915.

Of this class of spirits there were removed from bonded warehouses on payment of tax 133,025,969.4 taxable gallons, an increase of 11,527,644.4 taxable gallons over the quantity tax paid during the preceding fiscal year.

The quantity of spirits remaining in distillery and general bonded warehouses at the close of the fiscal year 1916 was 232,402,878.3 gallons, a decrease of 21,265,463 gallons from the quantity so held in bond at the close of the preceding fiscal year.

The large increase in production of distilled spirits during the year was occasioned by the demand for alcohol and high-proof spirits to be

denatured and for export to European countries. Withdrawals free of tax for denaturation increased 59,120,534.3 gallons during the year, and for export 37,348,484.4 gallons.

The following table shows the quantity of distilled spirits produced from materials other than fruit from the fiscal year 1900, the quantity withdrawn upon payment of tax, and the quantity held in bond at the close of each fiscal year during that period:

Fiscal year.	Produced.	Withdrawn, tax paid.	Remaining in warehouse.
	Gallons.	*Gallons.*	*Gallons.*
1900	105,484,699.8	93,391,827.8	138,087,348.9
1901	124,520,599.8	99,191,721.5	152,733,138.0
1902	128,623,401.9	103,304,981.5	168,742,430.5
1903	141,776,202.1	112,788,168.0	188,350,778.1
1904	134,311,952.0	116,033,305.6	195,135,925.8
1905	147,810,794.3	115,994,857.5	215,557,323.6
1906	145,666,125.1	122,617,943.1	226,735,828.8
1907	168,573,913.2	134,031,066.7	245,438,816.0
1908	126,989,740.1	119,703,594.4	235,026,128.2
1909	133,450,755.1	114,693,578.2	229,141,434.0
1910	156,237,526.4	126,384,726.7	233,508,674.6
1911	175,402,395.5	132,058,636.5	249,279,346.6
1912	178,249,985.0	133,259,147.6	263,785,831.8
1913	185,353,383.1	140,289,424.8	276,784,540.0
1914	174,611,645.0	136,269,752.6	282,036,460.2
1915	132,134,152.2	121,498,325.0	253,668,341.3
1916	249,123,921.8	133,025,969.4	232,402,878.3

DENATURED ALCOHOL.

During the past fiscal year there were withdrawn from bond, free of tax, for denaturation, 84,532,253.1 proof gallons of alcohol and rum, as against 25,411,718.8 proof gallons withdrawn for like purposes during the fiscal year 1915.

The following statement shows the quantity of spirits denatured during each fiscal year since the enactment of the denatured-alcohol law of June 7, 1906:

Fiscal year.	Number of denaturing warehouses.	Completely denatured.	Specially denatured.	Total.	
				Wine gallons.	Proof gallons.
		Wine gallons.	*Wine gallons.*		
1907	8	1,397,861.16	382,415.19	1,780,276.35	3,084,950.8
1908	12	1,812,122.38	1,509,329.35	3,321,451.73	5,640,331.2
1909	12	2,370,839.70	2,185,579.15	4,556,418.85	7,967,736.4
1910	12	3,076,924.55	3,002,102.55	6,079,027.10	10,605,870.7
1911	14	3,374,019.92	3,507,109.94	6,881,129.86	11,682,887.9
1912	14	4,161,268.56	3,933,246.44	8,094,515.00	13,955,903.8
1913	21	5,223,240.78	4,608,417.76	9,831,658.54	16,953,552.8
1914	25	5,213,129.56	5,191,846.03	10,404,975.59	17,811,078.2
1915	23	5,386,646.96	8,599,821.81	13,986,468.77	25,411,718.8
1916	33	7,871,952.82	38,807,153.56	46,679,106.38	84,532,253.1

Detailed statements showing by districts the quantity of alcohol denatured during the past fiscal year and the various commercial purposes for which such alcohol was denatured will be found on pages 97–102 of the Report of the Commissioner of Internal Revenue.

DISTILLERIES.

During the fiscal year ended June 30, 1916, there were operated for the production of distilled spirits 279 grain distilleries, 25 molasses distilleries, and 301 fruit distilleries, a total of 605—a decrease of 30, as compared with the number operated during the previous fiscal year.

A close supervision by distillery and field officers was maintained over all establishments engaged in the manufacture, rectification, and sale of distilled spirits.

INDUSTRIAL (FARM) DISTILLERIES.

As noted in my report for the fiscal year of 1915, one industrial distillery only has been established under the act of October 3, 1913, which act, for the purpose of encouraging distilleries of this class, has made special exemptions and provisions in the matter of registry and conduct of such distilleries, and which permits the manufacture of alcohol "from any substance whatever."

In view of the present high price of grain and other material ordinarily used at regularly established distilleries, it may, I think, be reasonably expected that a considerable number of these smaller distilleries will be established in the near future.

BRANDY USED IN FORTIFYING WINES.

During the fiscal year 1916 there were used in the fortification of pure sweet wines 1,257,399 proof gallons of brandy as against 4,505,218.7 proof gallons used for like purpose during the preceding fiscal year.

This noticeable decrease is doubtless due to the fact that by the act of October 22, 1914, the tax on brandy so used was increased from 3 cents per proof gallon, as fixed by the act of June 7, 1906, to 55 cents per proof gallon. The result of this increase in the rate of tax is also clearly indicated by the quantity of brandy used under these different rates during the fiscal year 1915, the quantity used at the rate of 3 cents per proof gallon during the first 4 months being 4,132,419.4 proof gallons, as against 373,199.3 proof gallons at the higher rate of tax used during the remaining 8 months.

By the act of September 8, 1916, the tax on brandy so used has been reduced to 10 cents per proof gallon, and it may, I think, be safely predicted that the quantity of brandy hereafter so used annually will closely approximate 5,000,000 proof gallons.

TAX ON DOMESTIC AND IMPORTED WINES.

By the act of October 22, 1914, a tax at the rate of 8 cents per gallon was imposed upon all domestic and imported still wines sold or offered for sale or consumption, which, under the provisions of the act, was payable only when such wines passed directly to the consumer. As a rule such sales were made by retailers, and owing to the large number of retail dealers (some 200,000 in number) and the consequent difficulty in closely supervising such sales, a large quantity of wine was disposed of without payment of tax.

By the act of September 8, 1916, tax has been imposed on this class of wines according to their alcoholic content, namely:

On wines not exceeding 14 per cent alcohol, 4 cents per gallon.
If exceeding 14 per cent and not exceeding 21 per cent, 10 cents per gallon.
If exceeding 21 per cent and not exceeding 24 per cent, 25 cents per gallon.
If exceeding 24 per cent, $1.10 per gallon.

Under the provisions of this act the tax is due and payable when the wine is removed for consumption, either from the winery or other place of storage, and provision is made for the bonding of all such premises and the filing of such notices and inventories as the Commissioner of Internal Renenue, with the approval of the Secretary of the Treasury, may prescribe. Under these provisions, and the regulations authorized by the act, it is believed that a closer collection of the tax imposed will hereafter be secured, and that the revenue from this source will be materially increased.

FERMENTED LIQUORS.

The production of fermented liquors during the fiscal year ended June 30, 1916, was 58,633,624 barrels, being a decrease of 1,174,586 barrels, as compared with the preceding fiscal year. There were tax-paid for consumption 58,564,508 barrels and removed from breweries for export free of tax 69,116 barrels during the last fiscal year.

The number of breweries operated during the year was 1,332, a decrease of 40 as compared with the previous fiscal year. Pipe lines were employed for conveying fermented liquors to the bottling premises at 374 breweries, being an increase of 12 as compared with the previous fiscal year.

TOBACCO.

The receipts from the tax on manufactured tobacco, snuff, cigars, and cigarettes, including special taxes, for the fiscal year ended June 30, 1916, amounted to $88,063,947.51, an increase over the collections from these sources during the fiscal year ended June 30, 1915, of $8,106,573.97. The collections from special taxes levied under the act of October 22, 1914, during the last fiscal year amounted to $2,739,853.05.

There were in operation at the close of the calendar year 1915, 15,732 cigar factories and 367 cigarette factories, this being a decrease of 1,022 cigar factories and a decrease of 14 cigarette factories, as compared with the previous year.

There were also in operation at the close of the last calendar year 2,285 tobacco and snuff factories, 2,214 producing manufactured tobacco and 71 producing snuff, 3,497 dealers in leaf tobacco and 431 retail dealers in leaf tobacco.

The sale of unmanufactured leaf tobacco by retail dealers in leaf tobacco continues to be of little consequence.

The past year witnessed the disclosure of numerous and immense frauds upon the revenue by manufacturers of tobacco, cigars, and cigarettes. These frauds were made possible by the lamentable weakness of the law relating to dealers in leaf tobacco. Quantities of tobacco have been sold by dealers in leaf tobacco to manufacturers of cigars, cigarettes, and tobacco without same having been reported to the Government. In many cases fraudulent leaf dealers have disappeared, and practically every opportunity for tracing the leaf

tobacco shown on their reports as on hand or collecting the tax on cigars manufactured therefrom is lost. To remedy the defects in the law, it has been recommended in the annual reports for the past few years that every dealer in leaf tobacco should be required by law to give a bond in such penal sum as the collector may determine, based upon the quantum of business done, the sum of said bond to be increased from time to time at the discretion of the collector or under instructions of the Commissioner of Internal Revenue. A true inventory of stock on the 1st day of January of each year and the rendition of reports of transactions in leaf tobacco, either quarterly, monthly, or for such periods (and within 10 days after the close of such periods) as the Commissioner of Internal Revenue may prescribe, should be required of each dealer in leaf tobacco. Authority should also be given the Commissioner of Internal Revenue to propose and levy assessments for tax on tobacco not properly accounted for.

It is also recommended that manufacturers of tobacco, snuff, cigars, and cigarettes, dealers in leaf tobacco and peddlers of tobacco should be required to register their name or style, trade or business, only on commencement of business and not annually on the 1st day of July, when special taxes on these occupations are not in force.

It is to be noted that during the past fiscal year there has been another extraordinary increase in the number of cigarettes taxpaid weighing not more than 3 pounds per thousand. The receipts from the sale of stamps during the fiscal year ended June 30, 1916, show taxpayment of 21,066,196,672 small cigarettes, an increase over the previous fiscal year of 4,325,719,760 cigarettes.

OLEOMARGARINE.

A considerable increase is shown in the quantity of uncolored oleomargarine produced and withdrawn taxpaid during the fiscal year ended June 30, 1916, as compared with the preceding fiscal year, while there was a small decrease shown in the volume of operations in the colored product for the same period.

During the fiscal year 1916 there was produced a total of 145,760,973 pounds of uncolored oleomargarine, of which 145,443,578 pounds were withdrawn taxpaid at one-fourth cent, as against 138,241,907 pounds produced and 137,693,610 pounds taxpaid at this rate during the fiscal year ended June 30, 1915, thus showing a net increase of 7,546,066 pounds in the production and 7,749,968 pounds in the withdrawals taxpaid during 1916.

In 1916 a total of 6,748,940 pounds of colored oleomargarine was produced, and of this amount 3,403,287 pounds were taxpaid at 10 cents; 2,561,613 pounds withdrawn free of tax for export, and 746,281 pounds withdrawn free for use of United States as supplies for governmental institutions, as compared with 7,595,141 pounds produced; 3,753,012 pounds taxpaid at 10 cents; 3,081,356 pounds exported free of tax, and 734,030 pounds withdrawn free for use of the United States during the fiscal year 1915.

These figures show a decrease in the colored goods of 846,201 pounds produced; 349,725 pounds withdrawn taxpaid, and 519,743 pounds exported, and an increase of 12,251 pounds withdrawn free for use of Government during the fiscal year 1916.

The totals of both classes of oleomargarine show 152,509,913 pounds produced; 148,846,865 pounds taxpaid, 2,587,689 pounds exported, and 748,531 pounds withdrawn free for use of Government during the fiscal year ended June 30, 1916, as compared with 145,810,048 pounds produced, 141,446,620 pounds taxpaid, 3,112,528 pounds exported, and 734,030 pounds withdrawn for use of Government in the fiscal year 1915.

From these figures it will be noted that there was a total net increase in both classes of 6,699,865 pounds produced, 7,400,243 pounds withdrawn taxpaid, and 14,501 pounds withdrawn free for use of United States, and a decrease of 524,839 pounds in withdrawals for export during the fiscal year 1916 over the preceding year.

Collections from all oleomargarine sources during the fiscal year 1916 amounted to a total of $1,485,970.72, which includes $558,349.33 from stamp tax at 10 cents per pound, $366,350.58 from stamp tax at one-fourth cent per pound, and $561,270.81 from special taxes of manufacturers and wholesale and retail dealers in the two classes of product.

The total collections from oleomargarine for the fiscal year 1915 amounted to $1,695,256.95, which included $761,200.63 from stamp tax at 10 cents per pound, $347,141.81 from stamp tax at one-fourth cent per pound, and $586,914.51 from special taxes of manufacturers and wholesale and retail dealers.

A comparison of the figures covering the collections for the fiscal years 1915–16, shows a decrease of $202,851.30 collected from stamp tax at 10 cents per pound and increase of $19,208.77 from stamp tax at one-fourth cent per pound, and a decrease of $25,643.70 from special taxes of manufacturers and dealers, or a total net decrease of $209,286.23 in the collections for oleomargarine in 1916.

These figures for 1916 include approximately $200,000, payments on assessments of stamp tax at 10 cents per pound on goods artificially colored by the manufacturers and placed on the market under taxpaid stamps at one-fourth cent per pound, and on the product illicitly colored by dealers who were discovered to have engaged in this illicit manufacture of oleomargarine, but these figures do not include collections from fines imposed by the courts and compromises effected in settlement of liabilities and violations of the law.

Investigations of violations of the oleomargarine law were continued during the fiscal year 1916, and while no cases of the same magnitude in fraud as those reported during the two preceding years were discovered, a large number of cases of considerable importance involving the illicit coloring of white oleomargarine by dealers were discovered and the offenders prosecuted and convicted. In addition to the criminal prosecutions in these cases assessments of stamp tax at 10 cents per pound on the product illicitly colored and special taxes as manufacturers were made against these dealers, and in several instances taxes amounting to several thousand dollars were collected.

The prosecutions pending at the close of the preceding year in three of the largest cases discovered in 1914 were vigorously pressed during 1916, and the most important one was brought to trial and resulted in conviction of all the principals, who were sentenced to pay fines

and serve terms of imprisonment. Through various legal technicalities and delays criminal prosecutions in the other two cases have not been brought to a conclusion and the cases are now pending.

A summary of the results of the investigations made during the fiscal year 1916 shows 66 violations by manufacturers, 28 by wholesale dealers, 1,789 by retail dealers, or a total of 1,882 violations by these various classes reported during the year, as compared with a total of 2,777 violations during the fiscal year 1915.

These figures of violations by manufacturers include only those cases reported against dealers who illicitly colored the white product and thereby became manufacturers under the law, as no violations were reported during the year against duly qualified manufacturers.

There were pending at the beginning of the fiscal year 1916, 22 cases of violations by manufacturers, 1 by wholesale dealers, 7 by retail dealers, and these cases, with those reported during 1916 were disposed of by indictment and prosecution where the facts warranted such action, and by compromise of those cases of technical violations and by being dropped upon payment of taxes due where the facts clearly showed unintentional nature of the offenses.

During the fiscal year 1916 prosecutions resulted in the conviction of a total of 10 manufacturers, 1 wholesale dealer, and 2 retail dealers, and acquittal of 4 manufacturers and 2 retail dealers, while 7 cases of illicit manufacture, 5 violations by wholesale dealers, and 48 by retail dealers were compromised, leaving 60 cases of illicit manufacture; 14 violations by wholesale dealers, and 36 by retail dealers pending at the close of the fiscal year.

Fines aggregating $38,751 were imposed in cases where convictions were secured, in addition to prison terms, and there was paid in compromise of violations a total of $14,090.90. Assessments were made of special taxes amounting to $56,134.19 and of stamp taxes of $116,490.72 as a result of the discovery of these violations. Of these amounts there was collected from assessment of special taxes $20,418.26 and from stamp taxes $188,428.33, a total of $208,846.59, making a total collection by assessments and compromises of $228,-937.59.

Included in the collections from stamp taxes is $160,000 paid on assessments made the previous fiscal year, while there were still outstanding a large amount in special and stamp taxes assessed in these cases discovered during the current year.

Attention has repeatedly been called in the annual reports of previous years to the urgent need of revision of the oleomargarine law, and while the figures showing a decrease in violations discovered during the current fiscal year as compared with the preceding year might indicate that the requirements of this law are being more scrupulously observed because of the vigorous enforcement during the past three years, it is apparent that as long as the double rate of taxation remains in force frauds upon the revenues and the public will continue, despite every effort to suppress them.

A thorough and careful revision of this law to make it in fact a revenue measure and at the same time to afford the greatest possible protection against fraud, is urged.

ADULTERATED BUTTER.

A total of 147 cases against manufacturers, 28 against wholesale dealers and 38 against retail dealers in adulterated butter, were discovered and reported during the fiscal year ended June 30, 1916, making a grand total of 213 violations, as against 30 cases against manufacturers, 5 wholesale dealers and 5 retail dealers, or a total of 40 violations of the act of May 9, 1902, reported during the fiscal year 1915.

All but 26 of these reported violations consisted of the manufacture and sale of butter as creamery butter which was subsequently found to contain moisture of 16 per cent or more, and where the incorporation of abnormal moisture was shown to be due to accident, the cases were dropped upon payment of special and stamp taxes, or compromised where the manufacturers were financially unable to pay the full amount of taxes due.

Prosecutions were instituted in the 26 cases where the evidence showed the dealers had purchased creamery butter, manipulated it, and added thereto abnormal quantities of water ranging from 30 to 50 per cent and afterwards sold the product as pure creamery butter, and these offenders were convicted in every instance.

This class of violations has grown with considerable rapidity in some of the large cities, and the indications are that it will take such vigorous efforts as have been instituted recently to suppress this growing illicit traffic. But it is confidently believed that with the completion of the investigations now started and the prosecutions instituted this form of fraud will be stamped out.

As a result of the violations of this law discovered, there was assessed $53,655 in special taxes and penalties; $26,246.05 stamp taxes, making a total of $79,901.05 against manufacturers and dealers, of which amount there has been collected $20,324 from special taxes; $17,745.10 from stamp taxes, or a total of $38,069.10 from these sources in 1916, as compared with a total of $23,085.05 collected from special and stamp taxes in 1915.

In addition to the above amount collected in taxes, a total of $7,707 was collected through compromises in the cases where the facts warranted this action, and a total of $2,678.80 was collected in fines from those cases where prosecution was instituted.

It is again recommended that the act of May 9, 1902, be amended and some definite standard of moisture or butter fat content be fixed by the statute for the different classes of butter defined by the act of August 2, 1886, as amended by this act.

This law as it stands works entirely too severe hardships upon manufacturers of butter who unknowingly and unintentionally place on the market butter containing 16 per cent or more of moisture, and likewise imposes unduly harsh penalties in the form of special taxes upon dealers who handle such butter.

RENOVATED BUTTER.

There was a slight decrease in the production and withdrawal taxpaid of renovated butter during the fiscal year ended June 30, 1916. The transactions in this product showed a total of 34,514,527 pounds produced and 34,572,335 pounds withdrawn taxpaid during the year as compared with 39,056,180 pounds produced and 38,924,828

pounds withdrawn taxpaid in the fiscal year 1915, making a net decrease of 4,541,653 pounds in the production and 4,352,493 pounds in the quantity taxpaid.

Collections from renovated butter during 1916 amounted to $88,760.89 as compared with total collections of $99,612.50 from this source in 1915, or a net decrease in the collections from renovated butter of $10,851.61. No violations of the law relating to renovated butter were reported during 1916.

NARCOTIC LAW.

At the close of the fiscal year ended June 30, 1916, the act of December 17, 1914, known as the Harrison narcotic law, had been in force 16 months, and this period of operation was sufficient to give the administrative officers of the department a clearer view of the conditions which the act was intended to remedy, and at the same time to show the several serious defects in this law and the urgent need of amendatory legislation.

Attention was called in the annual report for 1915 to the conditions found in the course of the enforcement of this law for the first four months ended June 30, 1915, and the conditions found and the results accomplished during the fiscal year 1916 only corroborate the statements and emphasize the recommendation made in the report for the preceding year.

During the 12 months ended June 30, 1916, there was reported a total of 23,754 violations of this act, which include those of a technical nature and also violations of the provisions of the regulations issued under authority of the law. These violations involved 11,681 registered and 275 unregistered physicians; 4,054 registered and 19 unregistered dentists; 1,190 registered and 21 unregistered veterinarians; 99 registered and 6 unregistered manufacturers of drugs; 3 registered importers of drugs; 46 registered wholesale dealers; 4,325 registered retail dealers and 49 unregistered retail dealers; 446 by registered miscellaneous classes, and 1,540 by unregistered miscellaneous classes.

As a result of these violations prosecutions in the more flagrant cases were instituted and resulted in the conviction of 83 registered persons, 580 unregistered, a total of 663, and the acquittal of 20 registered and 163 unregistered persons, or a total of 183, while at the close of the fiscal year 1916, 123 registered and 276 unregistered persons were under indictment or held for the grand jury.

The cases of 555 registered and 29 unregistered persons were compromised, and 20,603 cases of minor infractions by the registered and 646 by unregistered persons, including in these cases those who failed to pay special tax within the required time, were dropped upon satisfactory evidence of the technical or unintentional character of the violation.

At the close of the fiscal year 1916 there were pending 460 cases against registered and 216 cases against unregistered persons, in which cases no action had been taken at that time.

Collections from fines imposed by the courts in 138 cases amounted to $19,676.84, while there was collected from compromises during fiscal year 1916 $36,492.29. During the year ended June 30, 1916, special taxes and penalties amounting to $22,696.98 were assessed

against delinquents, of which amount there has been collected $22,567.77.

The Supreme Court in the case of United States *v.* Jin Fuey Moy, on June 12, 1916, decided that the provisions of section 8, making it unlawful for any persons not registered under this act to have in their possession any of the proscribed drugs, with certain exceptions specified in said section, applied only to those persons required to register under section 1 of the act, and not to consumers of such drugs who had obtained them upon prescription of a physician or other practitioner registered under the act.

This decision makes it practically impossible to control the illicit traffic in narcotic drugs by unregistered persons, as the mere possession of any quantity of the drugs is not evidence of violation, and therefore the Government is forced to prove in every case, even where the circumstances indicate sale and dispensing, actual sales by this class of offenders, which it has been found difficult to do.

As a large number of persons had been tried and convicted and sentenced to pay fines or serve terms of imprisonment or both for violation of section 8 because of unlawful possession before this decision was rendered, it was necessary to take immediate steps for their relief, and in all these cases the persons have now been released, but there was no authority or money available for the refunding of the fines paid.

This decision renders imperative some legislation to amend and strengthen this law if the best interests of the country and those afflicted by the drug evil are to be protected and justice given those who have heretofore been convicted and paid fines for a violation of the law which the Supreme Court decided had not been committed.

Therefore, it is again recommended that this act be amended or revised to provide:

First. A tax on the drugs with provision for original stamped packages and to limit the dealing in and dispensing of and from such packages to those registered under the law, and to make the absence of stamp from any package evidence of nonpayment of the tax and violation of the law, except where such packages contain drugs put up upon prescriptions issued for legitimate medical purposes by a registered practitioner, and to make the possession of an original stamped package by any person not registered, prima facie evidence of nonpayment of special tax and violation of the law.

Second. That the limitations as to registration under the act be clearly set forth and restricted to persons lawfully engaged in the sale of or dispensing, administering, or prescribing the drugs covered by the act, and that the writing of prescriptions, keeping records, altering or forging same, be fully covered with adequate provision for punishment of such offenses.

Third. Making all the general provisions of the internal-revenue statutes relating to seizures, forfeiture, etc., applicable to the drugs taxed and the persons upon whom special taxes are imposed under this act.

It is also recommended that Congress appropriate the necessary money for the repayment of those fines imposed by the courts upon persons convicted of unlawful possession under section 8 of the act, and for the purpose of determining the amount necessary, there has been secured and compiled a table showing all the cases coming within

this classification and the amounts so paid in the United States from March 1, 1915, to June 12, 1916, the date the decision was rendered, and this information is available should Congress see fit to adopt this recommendation, which justice seems to demand.

It is further recommended that Congress provide for the treatment by the Government, through some designated medical agency, of the persons addicted to the use of any of the proscribed drugs where such treatment may be rendered necessary and the persons affected desire this aid.

LABORATORY WORK.

The comparison of this year's report with that of last year will show that there has been an increase of more than 2,500 samples received and analyzed over that of last year.

A larger number of butter samples have been received and analyzed and found to be adulterated. Distilled spirits show a decrease in the number of samples. A thorough campaign inaugurated against the practice of substituting caused those particular offenders to be more careful and not a great number of substitution cases were made. Most of the samples analyzed under this head were suspected cases of refilling bottled-in-bond bottles. The number of fermented beverage samples and medicinal preparations show an increase. The number of oil samples from the oleomargarine factories continue about the same each year. The oleomargarine samples decreased in number for the reason that no factory was under suspicion and only "moonshine" samples were examined. The narcotic samples show a large increase over last year, as also do the wine samples.

The work in the division of chemistry has steadily increased from year to year, and each year a larger number of cases are carried to court on the chemical analysis of samples and each year more convictions are obtained by expert testimony of our chemists.

CORPORATION EXCISE AND INCOME TAX.

The result of the administration of the income-tax law during the fiscal year ended June 30, 1916, as it relates to corporations, joint-stock companies or associations, and insurance companies, was highly gratifying, both as to the quantity of tax assessed and collected and the efficiency displayed by the field and office force engaged in this work. As compared with the fiscal year ended June 30, 1915, the increase in the amount of tax assessed was greatly in excess of all estimates.

During the year much attention has been given to a better systemization of the work, both in the field and in the office. Experience has demonstrated, however, that, in order that the work may be kept reasonably current, that returns may be audited in the office and examinations may be made in the field within a reasonable time after the returns have been received, the working force, both in the office and in the field, should be substantially increased.

The revised forms (1030 and 1031) prescribed for the use of corporations in making their returns of annual net income, comprising, as they do, a return proper and a supplemental statement in which is set out in detail much of the data from which the return is prepared, have proved very helpful to the office, enabling it to make an intelli-

gent audit of the returns and to reach definite conclusions with respect to the amount of tax due in many cases that otherwise would have had to be referred to revenue agents for an examination of the books. The corporations, almost without exception, have fully complied with the requirements of these forms and thus cooperated with the office in reaching correct results without unnecessary delay.

During the fiscal year covered by this report there were received in the Bureau of Internal Revenue 366,443 returns of corporations. Included in this number are approximately 32,000 which related to and should have been received during the year ended June 30, 1915, so that approximately 334,000 were for periods ended subsequent to June 30, 1915, and prior to July 1, 1916, a considerable number of them being filed, as the law permits, for fiscal periods other than the calendar year.

Of the entire number received (366,443) during the year, 190,911 showed an aggregate net income of $5,184,442,389, upon which there was assessed income tax in the aggregate sum of $51,844,423.89; and 175,532 returns showed an operating deficit, or no taxable income, the taxable returns being a little in excess of 52 per cent of the whole number filed, as compared with 58 per cent taxable of the whole number filed during the previous year.

As compared with the last preceding year, these figures show an increase in the whole number of returns received of 66,998, and an increase of 16,706 in the number of taxable returns. By reason of the large number of returns carried over by collectors from the previous year and which should have been then filed, the most of which showed a deficit or operating loss, the number of nontaxable returns is also 50,292 in excess of those of the same class received during the previous year.

As hereinbefore indicated, the increase in the whole number of returns received during the year is largely accounted for in the fact that collectors sent in during this year thousands of returns which they received and should have sent in during the preceding year, and that for the last year they sent in practically all returns due and received during that period. These figures indicate that there are, almost accurately, 335,000 corporations making annual returns to this bureau.

Taking the whole number of returns received during the fiscal year ended June 30, 1916, and comparing them with the returns received during the last preceding year, a computation shows that there was an increase in the number received of 22 per cent. On a like basis, the number of taxable returns (those showing a net income) filed during the year shows an increase of 9½ per cent over the taxable returns received during the previous year, while the nontaxable returns, for reasons hereinbefore stated, show an increase of 40 per cent. If the returns received by collectors during the preceding year and not then forwarded to this office be eliminated from the returns received during the last fiscal year, the increase in the number of returns properly creditable to the year ended June 30, 1916, would be almost negligible.

It may be of interest to note that, for the several years since the special excise tax law became effective (Jan. 1, 1909), the number of returns made by corporations has been as follows:

For the year—		For the year—Continued.	
1909	262,490	1913	316,909
1910	270,202	1914	299,445
1911	288,352	1915	366,443
1912	305,336		

The total amount of taxes assessed against corporations, joint-stock companies, or associations and insurance companies during the year ended June 30, 1916, was $58,547,081.71. This includes $51,844,423.89 income tax assessed on the basis of the net income shown in the returns as originally filed during the year; also $371,155.22, which represents the 50 per cent additional tax levied against corporations, etc., for failure to file their returns within the prescribed time, offers in compromise submitted by them in lieu of the specific penalty imposed for delinquency, and the 100 per cent added in a very few cases where it was clearly apparent that the returns were made with false and fraudulent intent; also $523,108.95, the amount of income tax assessed on the basis of the office audit; and $5,808,393.65, the amount of special excise and income tax discovered by revenue agents and assessed on the basis of their reports.

The total amount of income tax assessed during the year against corporations on the basis of returns filed during this period was $51,844,423.89. This does not include penalties asserted and taxes assessed on the basis of office adjustments and revenue agents' reports, the most of which relate to other years. Comparing this amount with that assessed on the same basis for the year ended June 30, 1915, viz, $36,193,877.86, an increase of $15,650,546.03 in the amount of income tax assessed is shown. Taking the 1915 figures as a basis, this represents an increase during the last fiscal year of approximately 43 per cent in the aggregate net income of the corporations making taxable returns.

During the year fines, penalties, and compromises were asserted to the amount of $371,155.22, as compared with $137,482.73 for the previous year, an increase of $233,672.49.

On the basis of office audits (confined chiefly to 1914 returns) there was assessed $523,108.95, as compared with $300,000 assessed on a like basis for the previous year, an increase of $223,108.95.

On account of the work done by revenue agents, there was assessed $5,808,393.65 during the year, as compared with $2,355,591.69 assessed on a like basis for the prior year, an increase of $3,452,801.96.

The total amount placed on the assessment list from all sources during the year was $58,547,081.71, as compared with $38,986,952.26 assessed for the fiscal year ended June 30, 1915, an increase of $19,560,129.43, or approximately 50 per cent.

During the year the correspondence with corporations and internal revenue officers has been unusually heavy. The great bulk of this has been of an educational character, having to do with the construction of the law and the application of the regulations to particular conditions. As a result corporations and officers having to do with the administration of the law have become better informed as to the provisions of the law and the regulations, and the administration has been remarkably free from friction. It is gratifying to note that returns filed by corporations during the last year were freer from errors than were those of prior years, and collectors found it necessary to return fewer of them for correction. This may be recorded

as one of the results of the educational work that has been done by the field force and through correspondence from this office.

Because of the fact that the checking and comparison of the supplemental statements with the returns proper involve numerous calculations, together with close constructions of the law, the auditing of returns in the bureau is necessarily tedious; and, because of a lack of a sufficient force of clerks, this particular work is more than a year in arrears. While all the returns (except a few delinquents) due to be filed during the fiscal year ended June 30, 1916, have been filed, because of the insufficiency of the clerical force not a single return filed within that period has been audited.

The assessments were made upon the returns as they came to this office from the several collection districts. The audit when made will show, no doubt, as that of the returns of other years has shown, that many of these returns are erroneous in some particular and that, upon correction, much additional tax will be assessed. It is obvious that the audit of the returns should be kept current and that corporations should be advised, with as little delay as possible after the receipt of their returns, of any errors contained in them and of any additional tax to which they are subject by reason of the correction of these errors. It is unfair to both the corporations and the Government that there should be more than a reasonable delay in auditing returns and in finally fixing and assessing the exact amount of tax due. No feature of the administrative work of the bureau as it relates to corporations has been more annoying than has been that growing out of the delay in auditing returns in this office and in making the examination of the books of corporations where this is found necessary. In the case of the examination of books by the field force it has been found advisable and necessary to examine books covering returns made four, five, and six years ago. Otherwise, much omitted tax, as hereinafter shown, would have escaped assessment and collection. The delay in making the audits and examinations can be remedied only in providing such additional, competent help, both in the field and in the office, as will make and keep the work current.

While the clerical force of the Corporation Tax Division engaged in auditing returns has been numerically insufficient to bring the work up to date, it has nevertheless been efficient and industrious. During the period intervening since the last annual report, this force has been engaged in completing the audit of the returns received during the fiscal year ended June 30, 1914, and in auditing those received for the year ended June 30, 1915, about 20 per cent of which, at this time, remain unaudited. As a result of their work, together with that of the correspondence clerks, and without the aid of any outside force, there were discovered and assessed, in addition to that assessed on the basis of the returns filed, taxes in the aggregate sum of $523,108.95, the great bulk of which but for the efficient audit would have escaped collection.

Since the audit in the office of the returns will result in the discovery and assessment annually of taxes to an amount of not less than $500,000, no argument is needed to show that this division should not be handicapped or embarrassed for want of sufficient additional clerical help to do the work in the most prompt, efficient, and effective manner. With a clerical force numerically insufficient the work

must be delayed or care must be sacrificed for speed, neither of which conditions is desired and both should be provided against. The prompt and efficient auditing of the returns will not only remove a cause for complaint among taxpayers but will add to the tax at the time it should be assessed a sum many times greater than the cost of the additional help desired, and which tax, in the absence of a careful audit, will go undiscovered and unassessed.

While the limited office force has been alert in the discovery of additional tax, the field force (revenue agents, inspectors, and deputy collectors) has been active and productive of gratifying results. This force, increased to some extent in numbers, has, as a result of their experience, greatly advanced in efficiency and effectiveness. As a result of the work done by this force, viz, the examination of the books of corporations for the verification of their returns and the discovery of taxpayers who had not made returns, there was assessed against corporations during the year ended June 30, 1916, $5,808,393.65; that is to say, this amount was discovered and assessed during the year in addition to the amount assessed in the ordinary course on the basis of returns, the great bulk of which, but for the examinations made, would have escaped assessment.

In the discovery of this additional and previously omitted tax, the officers examined the books of 17,300 corporations, covering their returns for the several years as follows:

For the year—		For the year—	
1909	9,726	1913	14,254
1910	11,083	1914	14,563
1911	11,962	1915	2,872
1912	13,009	1916	15

Preliminary to an examination, card synopses of the returns for the several years, for which examinations are desired, are prepared in this office and then sent to the revenue agents in charge, with instructions, in some instances, when the officer deems it advisable, to extend the examination to cover the returns for years for which cards are not sent. For the reason that the audit has not been made of the 1915–1916 returns, cards for this year are rarely sent. This accounts for the comparatively few 1915–1916 examinations that have been made.

During the year there were prepared and sent to revenue agents card synopses of returns in the aggregate number of 93,067. These were distributed among the several years as follows:

For—		For—	
1909	11,155	1913	17,604
1910	11,125	1914	22,798
1911	12,081	1915	3,714
1912	14,575	1916	15

At the close of the year there remained in the hands of the agents 60,195 cards, representing 15,914 corporations whose books had not then been examined.

The records of this office show that after all the returns filed for any given year have been carefully audited, there remains approximately 15 per cent of the entire number which, in the opinion of the auditors, cannot be satisfactorily adjusted here and should be referred, by synopsis cards, to the revenue agents for examination and investigation. On this basis there remained at June 30, 1916 (not including

the 1915–16 returns), 37,234 corporations to be examined. Experience has demonstrated that for every 1914 return, subjected to examination, there must, on an average, be sent synopsis cards for the returns for three prior years. This means that, to complete the examination covering all the rejected returns for 1914 and prior years, 148,936 returns, for such years, remained at the end of the fiscal year to be verified by an examination of the books. To this number there should be added approximately 53,000 returns for 1915–16, making a grand total of 201,936 to be covered by a revenue agent's examination.

Assuming that an officer will examine one return per day (and this is about the average, as the record of work done shows), it will take one officer 201,936 days to complete the examinations covering corporate returns now on file in this office. Assuming that one officer will examine 300 returns per year, it will require 673 men, working steadily on corporations alone, to complete, within the next year, the work now in hand; or, if the present field force (274 men) were employed exclusively and steadily on corporation work, it would take them two years and six months to make all the examinations contemplated to be made for the year 1915 and previous years, to say nothing of the individual returns rejected for examination or of the corporate returns which, in the meantime, will be filed, at least 15 per cent of which, in accordance with past experience, will be rejected for examination by the field force.

This clearly demonstrates the necessity for a substantial increase in the force of field examiners, and the amount of tax hereinbefore indicated as having been assessed during the last year on the basis of revenue agents' reports is a convincing argument that a field force sufficient to make and keep the examinations reasonably current should be provided. Fifteen per cent of all the returns filed represents the minimum that should be referred to revenue agents for examination and comparison with the books. This minimum is made up of those corporations which show the largest amount of gross income. Were the field force sufficient to warrant it, it is confidently believed that the examination of the books might be extended to many of the smaller corporations, with profit not only in the amount of additional tax discovered, but in the information communicated to the corporations.

As hereinbefore indicated, the examinations that have been made by the field force covered returns made under the special excise corporation-tax law (sec. 38, act of Aug. 5, 1909), operative from January 1, 1909, to March 1, 1913, as well as those made under the income-tax law (sec. 2, act of Oct. 3, 1913).

On the basis of these examinations there was assessed during the year special excise tax, covering the years 1909 to 1912, in the sum of $2,746,089.24, and income tax in the sum of $3,062,304.41, an aggregate of $5,808,393.65. The revenue agents, as a result of their examinations, recommended the assessment of sums considerably in excess of these amounts. In some instances their recommendations were not approved by this office; in other instances the assessments could not be made because the statutory limitation (three years from the date when the returns were due) had expired, and in other cases the reports, involving considerable sums, had not been audited by this office when the year ended, or were held pending the receipt of further information. In all cases where the assessment of the additional tax

discovered is barred by statutory limitation and where it is believed to be actually due and collectible, the matter of its collection by suit has been referred to United States district attorneys. It is believed that when the revenue agents' reports pending at the close of the year shall have been finally adjusted a further additional tax of approximately a million dollars will have been assessed.

The aggregate amount ($5,808,393.65) assessed during the year on the basis of revenue agents' reports includes omitted special excise tax discovered during the year, the same applying to and being distributed over the years the excise-tax law was in force, as follows:

For the year—		For the year—	
1909	$558,595.59	1911	$605,552.65
1910	642,757.47	1912	941,886.03

and omitted income tax discovered and distributed among the several years as follows:

For the year—		For the year—	
1913	$1,701,580.19	1915	$157,235.95
1914	1,200,785.77		

The smaller amount of tax discovered and assessed for each of the earlier years is due to the fact that the books of many of the larger corporations covering their returns for those years had been previously examined and the omitted taxes, if any, had been accounted for in the year in which the examinations were made. The comparatively small amount of tax assessed for 1915–16 on the basis of revenue agents' reports is due almost wholly to the fact that at the end of the fiscal year (June 30, 1916) but few examinations had been made covering the 1915–16 returns.

It is estimated that the taxable net income of corporations for the fiscal year 1917 will be substantially in excess of that for the year 1916. This, together with the fact that the act of September 8, 1916, increases the rate of taxation from 1 per cent to 2 per cent of the net income, warrants the conclusion that the amount of tax to be assessed against corporations during the fiscal year ending June 30, 1917, will not be less than $125,000,000, and will most likely exceed that amount.

The assessments made during the months of July, August, September, and October, 1916, are substantially in excess of the assessments made during the same months of 1915, as is indicated below:

Assessed in—	1915	1916
July	$1,138,119.01	$935,345.96
August	604,773.98	1,018,729.15
September	1,299,623.52	2,453,413.77
October	1,468,701.09	[1] 4,677,731.16
Total	4,511,217.60	9,085,220.04

[1] This includes additional 1 per cent tax on incomes earned since Jan. 1, 1916, by corporations whose returns were made on the basis of a fiscal year ended since that date.

During the fiscal year ended June 30, 1916, there was *collected* from corporations special excise and income tax in the aggregate sum of $56,972,720.88 as against an aggregate *assessment* during this period of $58,547,081.71. During the year ended June 30, 1915, there was collected from the same source, $39,144,531.71.

Since June 30, 1916, during the months of July, August, and September, there has been collected on account of special excise and in-

come tax assessed against corporations for previous years the sum of $5,939,224.69, which includes unpaid taxes assessed during the preceding year and which were due and payable on or before June 30, 1916. This amount will be reported in the collections for the current fiscal year (1917).

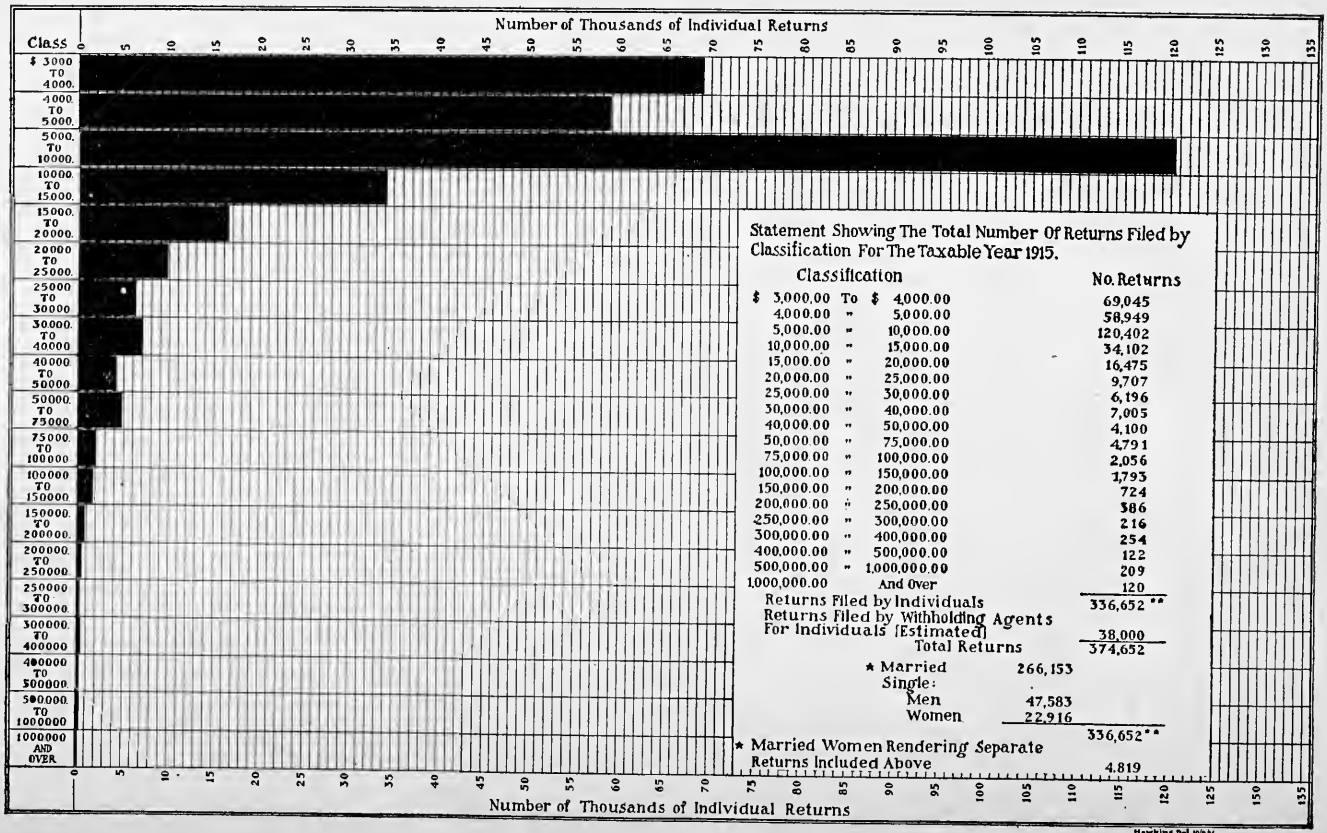
The Government has been forced in several instances to institute suit in the United States district courts to collect additional tax which, under the rules of this office, is legally due, but which could not be assessed and collected in the usual manner because the period within which assessment could be made had elapsed before the additional tax liability was discovered. These suits chiefly involve lumber and mining corporations, and are designed to test, to a final judicial determination, certain rulings of this office to the effect that the stumpage and depletion deductions should not exceed the cost of the assets extinguished or depleted. So far as this question has been passed upon by the lower courts, they have sustained the position of the corporations, viz, that they have the right to exclude from their taxable income on account of stumpage or depletion an amount equivalent to the market value, as of January 1, 1909, of the assets depleted.

There were 15 districts in each of which the amount of corporation-income tax assessed during the year was in excess of $1,000,000, as follows:

Second New York	$10,093,117.33
First Illinois	4,591,730.23
First Pennsylvania	3,203,394.87
Twenty-third Pennsylvania	2,980,464.01
Third Massachusetts	2,858,713.10
Third New York	2,443,191.35
Minnesota	1,900,349.80
Eighteenth Ohio	1,881,728.14
First Michigan	1,811,728.14
Maryland	1,807,752.93
Connecticut	1,728,132.12
First California	1,541,073.72
Fifth New Jersey	1,320,698.37
Twenty-eighth New York	1,104,210.24
First Missouri	1,084,854.94
Total	40,351,066.15

The assessments in the same districts for the preceding year were as follows:

Second New York	$6,342,964.89
First Illinois	3,222,951.30
First Pennsylvania	2,149,888.49
Twenty-third Pennsylvania	1,806,068.80
Third Massachusetts	1,674,496.16
Third New York	1,587,441.64
Minnesota	1,199,714.78
Eighteenth Ohio	1,095,438.13
First Michigan	1,023,096.26
Maryland	616,311.23
Connecticut	819,245.46
First California	1,178,998.51
Fifth New Jersey	1,049,928.97
Twenty-eighth New York	639,347.22
First Missouri	705,345.05
	25,111,236.89



Statement Showing The Total Number Of Returns Filed by Classification For The Taxable Year 1915.

Classification			No. Returns
$ 3,000.00	To	$ 4,000.00	69,045
4,000.00	"	5,000.00	58,949
5,000.00	"	10,000.00	120,402
10,000.00	"	15,000.00	34,102
15,000.00	"	20,000.00	16,475
20,000.00	"	25,000.00	9,707
25,000.00	"	30,000.00	6,196
30,000.00	"	40,000.00	7,005
40,000.00	"	50,000.00	4,100
50,000.00	"	75,000.00	4,791
75,000.00	"	100,000.00	2,056
100,000.00	"	150,000.00	1,793
150,000.00	"	200,000.00	724
200,000.00	"	250,000.00	386
250,000.00	"	300,000.00	216
300,000.00	"	400,000.00	254
400,000.00	"	500,000.00	122
500,000.00	"	1,000,000.00	209
1,000,000.00		And Over	120
Returns Filed by Individuals			336,652 **
Returns Filed by Withholding Agents For Individuals (Estimated)			38,000
Total Returns			374,652

* Married	266,153	
Single:		
Men	47,583	
Women	22,916	
		336,652 **

* Married Women Rendering Separate Returns Included Above 4,819

In eighteen States and Territories there was an increase in the amount of tax assessed against corporations for the fiscal year ended June 30, 1916, as compared with that assessed for the fiscal year ended June 30, 1915, in excess of 50 per cent. These States and Territories, with the percentage of increase, are as follows:

State.	Per cent increase.	State.	Per cent increase.
Delaware	832.6	Colorado	76.9
Alaska	354.6	Hawaii	71.6
Kansas	180.6	Rhode Island	67.0
Arizona	137.7	Michigan	63.4
New Mexico	112.8	Ohio	63.1
South Carolina	100.0	Oklahoma	61.7
Connecticut	95.6	Massachusetts	61.1
Montana	89.2	Minnesota	54.0
Utah	82.2	New York	52.3

In the statistical section of this report will be found a comparative statement of income tax assessed during the fiscal year ended June 30, 1915, and June 30, 1916, together with tabulated statements showing number of returns filed, tax assessed, etc., by collection districts and by States and Territories.

PERSONAL INCOME TAX.

The work in connection with the personal income tax has progressed favorably during the past year and, in conjunction with the prevailing prosperity of the country, the increased efficiency of field and office forces has resulted in income-tax collections from individuals of $67,943,594.63 for the fiscal year ended June 30, 1916, as against $41,046,162.09 for the fiscal year 1915 and $28,253,534.85 for the fiscal year 1914.

There were 336,652 individual returns filed in person or by personal agents for the tax year 1915, of which number 940 were filed by American citizens residing abroad, showing an aggregate net income of $14,518,634.30. The reduction in the latter figures by comparison with the previous year, when 1,291 returns were filed by American citizens residing abroad, representing a total net income of $16,570,603.32, is due, of course, to the changed conditions that have arisen from the European war.

Notwithstanding the conditions abroad, however, 669 nonresident aliens filed returns that showed an aggregate net income from American sources of $10,887,493.70.

Thirty-four thousand one hundred and thirty-two returns were received from withholding agents, by means of which a total normal tax of $6,591,911.76 was collected at the source.

The normal tax was withheld at the source from the incomes of approximately 38,000 individuals who were not required under the income tax law of October 3, 1913, to render returns in their own behalf. The total number of returns filed by and in behalf of individuals was 374,652 for the tax year 1915 as against 357,515 for the tax year 1914.

The total collections of individual tax for the fiscal year ended June 30, 1916, are given here in the classifications that conform to the provisions of the act of October 3, 1913, with a comparison of the collections for the fiscal year 1915.

	1915	1916	Increase.
Income tax, normal	$16,559,492.93	$23,995,777.28	$7,436,284.35
Income tax, additional:			
Net incomes—			
$20,000 to $50,000	4,106,673.36	6,091,775.71	1,985,102.35
$50,000 to $75,000	2,500,890.33	4,071,361.94	1,570,471.61
$75,000 to $100,000	2,102,927.01	3,623,472.62	1,520,545.61
$100,000 to $250,000	5,945,104.55	10,936,326.15	4,991,221.60
$250,000 to $500,000	3,328,423.78	6,393,858.64	3,065,434.86
Exceeding $500,000	6,439,004.54	12,647,862.91	6,208,858.37
Accepted offers in compromise, etc	63,645.59	183,159.38	119,513.79
Total	41,046,162.09	67,943,594.63	26,897,432.54

The necessity for a careful audit of all returns rendered by individuals and withholding agents, and for field investigation in a large number of cases, continues to be an important task for the activities of the office and field forces. The year's results have again demonstrated the inadequacy, in point of numbers, of the force of revenue agents and inspectors allotted by law to the needs of the service; and an analysis of the task involved in a conscientious discharge of the administrative duty of securing, verifying, and correcting individual returns of income with the means heretofore provided, impels the conclusion that all physical efforts need to be supplemented by some well-devised system of procedure.

As a result of the office audit alone, further assessments of tax aggregating $484,624.52 have been made during the fiscal year without the intervention of revenue agents.

Transcripts of 35,097 returns have been sent to internal-revenue agents in the field for investigation and report along such lines as may have been indicated by an office examination of the returns as rendered. This field work resulted in further tax collections of $2,881,285.78 from 14,406 cases completed during the fiscal year; and on June 30, 1916, there were 28,332 transcripts of cases in the field for similar investigation. As an evidence of increased efficiency, a comparison may be made with the further collections of $1,329,104.02 as a result of similar field examinations for the previous fiscal year.

Acknowledgment is made of this response of the field service to the earnest efforts of administrative officers to increase the efficiency of that branch, but it is desired to draw attention again to the inadequacy of the provisions made by law for the size of the force in comparison to the territory covered, and to the lack of any real guidance and aid to its efforts from legally authorized sources of information. It is to be recalled that, while the numerical strength of the force has been somewhat increased by recent legislation, the results that have been obtained for the fiscal year 1916 were reached through the efforts of the same number of men, practically, as were engaged in the field work of the previous year. It has been elsewhere pointed out that a force of 274 men, which was about the number employed, required each one to investigate 2,397 returns upon a basis of the number of returns rendered for the previous tax year; and that, accepting the population of the United States as about 100,000,000, the population

assigned to each income-tax field officer was 364,963. It would be idle to assert that the revenues of the Government could be fully protected by a system based on these figures unless they could be accepted as the evidence of superhuman zeal and activity.

An analysis of the situation has shown that further tax was due the Government in 63 per cent of the number of returns designated for investigation, and that an average of $200 resulted from each examination. Coincident with the examination of returns in hand there has been pursued a diligent search for delinquents, and investigations of this character have resulted in securing returns in 52 per cent of the cases initiated, with an average yield of $30 tax.

The comparatively small amount of tax collected as a result of examinations of returns and investigations of supposed delinquency reveals the urgent necessity for some concerted plan of endeavor in this field if the highest results are to be obtained in the collection of individual income taxes. The office has sought heretofore to emphasize its need for means of obtaining information at sources of income and for legislative authority to require returns on a basis of gross income instead of net income; or, failing this, for an adequate field force to make reasonably effective the method which is now employed and which, from the circumstances of the case, is the only available one at hand.

The problem of income-tax collections resolves itself into a matter of locating the individuals who have taxable incomes and of ascertaining the taxable amounts; and it is of more than ordinary interest to observe that the actual experience of the Government in the collection of internal taxes and customs duties has demonstrated the necessity of securing information that will enable it to determine for itself whether or not a taxpayer's declaration is true, and by this means to assert and collect the full amount of tax where evasion has been attempted.

It is of equal interest to observe that the laws and regulations for the collection of customs duties and internal taxes have uniformly made provision by which the Government may secure the fullest information and that the income-tax law alone has failed to provide this necessary aid to a proper collection of the revenues.

Under the provisions of both Federal income-tax acts certain information is secured in connection with normal tax withheld at sources of income, but its inadequacy as a method of securing information of complete value is shown by the relative collections of $6,591,911.76 normal tax obtained from sources of income and $67,943,594.63 obtained from all sources. The term "withholding at the source" conveys the idea in a general way that before an individual receives his income the normal tax of 1 per cent is deducted and withheld, but this is true to such a limited degree under the prevailing provisions of law that it is valuable neither as a means of complete collection nor as a method of disclosing adequate information to Government officers. In the nature of things a taxpayer's normal tax liability is satisfied in part, only, at the source; and the records of the bureau show that for the three years during which an income-tax law has been enforced less than 10 per cent of the whole amount of tax was collected at the source.

So far as its facilities have permitted, the bureau has conducted certain experiments for the purpose of comparing collections in dis-

tricts where circumstances have placed a greater degree of information at its disposal with collections in neighboring districts where no such information was available. An experiment of this nature is being conducted in one internal revenue district with the object of securing delinquent returns, and at the present time about 75 per cent of the work is completed. The record at this point shows that 691 delinquent returns have been secured upon which taxes amounting to $14,717.16 have been assessed. In the State in which this district is located there are two other revenue districts which show a decrease in the amount of tax collected in 1915 as compared with 1914, one to the extent of $2,100, approximately, and the other to that of $16,000 in round numbers; but in the district where the special information came into the hands of the Government and a thorough canvass for delinquents was made on the facts disclosed, there was an increase, as between the years 1915 and 1914, of over $40,000. The conclusion is inevitable that this increase was due to the knowledge that the Government officers were in possession of information that made evasion a dangerous risk, although a certain degree of credit may be due to the educational advantages, in the way of the dissemination of a knowledge of the law's requirements, that is involved in any painstaking canvass of a given territory. In whatever way the credit may be divided it remains a fact that productive results were obtained by the canvass based on secured information, both by direct application to specified delinquents and the influence on the minds of taxpayers that a knowledge of the certainty of Government supervision produces.

The bureau has heretofore recommended a shifting of the requirements of individual returns on a basis of net income to that of gross income; and attention is again called to the fact that this difference in the basis of returns has been provocative of many administrative difficulties, much dissatisfaction on the part of taxpayers, and in some cases has lessened the authority of collectors of internal revenue to require returns of income in the absence of absolute and accurate information as to the net incomes of individuals, thus placing upon collectors the entire burden of proof. On the present basis of net income, notwithstanding the measure of relief that has been given by the last Congress, there exists the anomalous condition that taxpayers are allowed in some degree to pass upon their own liability for tax under their own interpretations of the provisions of law; and to check errors and evasions becomes a large and important part of administration, with many opportunities and loopholes by which tax liability may be escaped eventually. It has been demonstrated that justice to honestly intentioned taxpayers, on one hand, and to the interests of the Government, on the other, requires that persons made liable for returns should be able to base their computations upon some simple and readily understood requirement, easy of check and revision.

If the basis of returns should be changed to one of gross income, less opportunity would be afforded for either error in computation or evasion of tax liability, and collections could be made more effective, as it would be easier to locate individuals with gross incomes of a designated sum, allowing them to set up the deductions to which they believed themselves entitled, subject to review by the Government. No argument is needed to make plain that such a change

would greatly aid collectors and agents in their search for delinquents and that those officers could act with greater certainty in requiring returns where they have reason to believe them due but where none has been rendered.

A feature of revenue investigations that is obnoxious to taxpayers and presents many disadvantages to Government administration is found in the delay that occurs under present conditions before a taxpayer's return can be finally examined and audited. Notwithstanding the provision that has been made for some increase in the internal revenue force, it is not sufficient to keep the large volume of work current. While it is impracticable to provide the number of officers that would be necessary to a complete supervision, as to income-tax liability, of the whole population of the country, it is requisite nevertheless that the force should be further increased. This will at least enable investigations to be conducted with somewhat greater economy to the Government and with far more convenience to the taxpayer, because less time will elapse between the dates of return and inquiry, the facts will still be fresh in the taxpayer's mind, and records pertinent to the tax period will be more readily available.

With all due credit for the zeal and efficiency of effort on the part of officers and employees of the service, it is apparent that a maximum of productive results has not been obtained by present methods. With the expenditure of the utmost efforts of the bureau to guide the field work by means of general instructions to the revenue agents in charge of the 31 divisions, as now constituted, and to supply them with transcripts of individual returns that give indication of a further tax legally due the Government and with such information as may be drawn from the application of the present withholding provisions of the law, there is clearly a waste of effort on unproductive cases, undertaken with no other incentive than chance or speculation, which can be remedied only by an authority of law that will place in the hands of administrators the complete and certain information that will form a guide to systematic action.

It is recapitulated as axiomatic that the Government can not rely entirely upon a taxpayer's declaration as to his own tax liability; that the laws and regulations for the collection of customs duties and internal taxes have uniformly made provision by which the Government may secure the fullest information; that the income-tax law alone has failed to provide this necessary aid to a proper collection of the Government's revenues; that "withholding at the source" is valuable chiefly for the information it supplies; that for the successful enforcement of the income-tax law it is essential that further provision be made for locating the individuals who have taxable incomes and for ascertaining the taxable amounts; that a shifting of the requirements of individual returns from a basis of net income to that of gross income would be of material aid to administrators; that it is not practicable to rely wholly upon the income-tax field force to secure information that will disclose complete tax liability; but that in the absence of an extended authority for securing information and requiring returns of gross income it is essential to a completely satisfactory collection of income tax under existing methods that adequate facilities be granted by a further increase of the field personnel.

CLAIMS.

At the beginning of the fiscal year ended June 30, 1916, there were pending 6,199 claims of all kinds, amounting to $4,325,653.51.

There were received during the year 46,197 claims of all kinds, amounting to $10,400,043.52.

During the year 42,304 claims were disposed of, amounting to $10,146,422.71, leaving on hand July 1, 1916, 10,092 claims of all kinds, amounting to $4,579,274.32.

During the year 1915 the number of claims disposed of was 34,817, which was then the highest ever attained. The past year shows an increase of over 20 per cent above that, with the prospect of a very great increase for the coming year on account of the repeal of the provisions of the act of October 22, 1914, requiring the use of documentary and proprietary stamps. The stamps in the hands of purchasers must be redeemed, and many claims will be filed.

There are a considerable number of claims pending for the refund of individual income tax collected from withholding agents, which claims are in most cases allowable.

Action upon a large part of the claims pending at the end of the year is delayed on account of pending action in the courts.

LITIGATION AND LEGISLATION.

LITIGATION.

On July 1, 1915, there were pending 590 civil cases and 2,917 criminal cases growing out of violations of the internal-revenue laws. During the year there were instituted 302 civil cases and 5,676 criminal cases. Three hundred and ninety-six civil cases and 5,575 criminal cases were disposed of during the year, and the number of civil cases pending June 30, 1916, was 496, and of criminal cases 3,018, as shown by reports received from the Department of Justice.

In addition to the court cases handled, a large number of reports of violations of law from officers in the field were received and examined, and during the fiscal year 36,829 compromise offers, growing out of such violations in this or previous years, were received, as against 19,752 in the fiscal year 1915.

The total number of reports of seizures received, examined, and recorded during the fiscal year was 4,607, as compared with 4,911 during the year previous.

COURT DECISIONS.

There have been a number of cases decided involving questions under the internal-revenue law, among which are the following:

DECISIONS UNDER THE CORPORATION TAX ACT OF AUGUST 5, 1909.

Grand Rapids & Indiana Railway Co. *v.* Doyle, collector, United States District Court, western district of Michigan (T. D. 2210):

In making return of income of the corporation deductions for expenditures for additions and betterments to the property, such as expenditures for sidings or spur tracks, are not authorized.

The payment for labor and materials which go into the actual operating of the road and the property are deductible.

Maintenance means the upkeep or preserving of the condition of the property to be operated and does not mean additions to the equipment, additions to the property, or improvements of former condition of the road.

DEPLETION OF COAL.

United States *v.* Biwabik Mining Co., United States District Court, northern district of Ohio:

The right of corporation to deductions on account of exhaustion of ore deposits owned by lessor and depletion of coal. The right of corporation "lessee" to deductions on account of depreciation of ore deposits owned by lessor. Judgment was for United States. Case taken to the United States Circuit Court of Appeals.

DOING BUSINESS.

Laurentide Co. *v.* Durey, collector (231 Fed. Rep. 223; T. D. 2346), northern district of New York, March 13, 1916:

A Canadian company held to have engaged in business in the United States rendering its net income liable to taxation.

BURDEN OF PROOF.

Camp Bird (Ltd.) *v.* Howbert, collector, United States District Court, district of Colorado (T. D. 2366):

Burden of proof under section 3225, Revised Statutes. The return made by the plaintiff having understated the amount for which it was subject to taxation, although made in good faith and without any intention to escape lawful tax, plaintiff can not recover in view of section 3225, Revised Statutes.

This case is pending in the circuit court of appeals.

SUIT FOR TAXES.

United States *v.* Minneapolis Threshing Machine Co., United States District Court, district of Minnesota:

Judgment for United States for $746.66.

Indebitatus assumpsit will lie for taxes although no assessment can be made on account of the three years' limitation.

No limitation binding upon the United States in bringing an action like the one at bar (229 Fed Rep. 1019; T. D. 2285).

DECISIONS RELATIVE TO LEASED CORPORATIONS.

There have been a number of cases decided involving questions left undecided in the Minehill case in the Supreme Court. Decisions have generally been against the contention of the Government following the decision of the circuit court of appeals in the case of Anderson, collector, *v.* Morris & Essex R. R. Co., and Delaware, Lackawanna & Western R. R. Co., reported in 216 Fed. Rep., 83.

The true test of distinction to determine whether a corporation organized for a business purpose is engaged in business within the meaning of the corporation tax act is whether it is continuing the body and substance of the business for which it was organized, or whether it has retired from it and turned it over to another.—(Traction Companies *v.* Collectors of Int. Rev. (6 cases) 223 Fed. Rep. 984.)

A corporation to be subject to the tax must be organized for the purpose of doing business and must be actually engaged in business.—(Emery-Bird-Thayer Realty Co. *v.* United States, 198 Fed. Rep. 242, affirmed in Supreme Court (T. D. 2188).)

AGENCY QUESTION.

On the question whether the lease created the lessee the agent of the lessor, in carrying on the business, decisions have been generally against the contention of the Government.

MINEHILL DECISION.

The Court of Claims rendered a decision in the case of Rio Grande Junction Railway Co. *v.* United States, May 29, 1916.

The Minehill decision in the Supreme Court (228 U. S., 295; T. D. 1847), does not apply where a corporation is organized for the ostensible purpose of building and operating a railroad and leases the road before it is built.

If a corporation is doing business for which it was organized, the income derived from such business is taxable under the act of August 5, 1909.

If the purpose for which the corporation was organized was to build and lease property, the rents derived from such lease are taxable, even though thereby the corporation leases all the property and of necessity goes out of all corporate business excepting the collection and distribution of its rents.

OPERATING AGREEMENT.

McCoach, collector, *v.* Continental Passenger Railway Co. of Philadelphia, Circuit Court of Appeals, third circuit, 233 Fed. Rep. 976:

"*Doing business.*"—An operating agreement by which a street railroad company surrenders its own and leased lines to the possession of another company for operation for a term of 999 years, in consideration of annual rentals and the payment of interest on its indebtedness and that of its lessors, does not differ in legal effect from a lease, and the lessor is not subject to the excise tax imposed by the corporation-tax law.

EMERGENCY REVENUE ACT OF OCTOBER 22, 1914.

The Real Estate Title Insurance & Trust Co. *v.* Lederer, collector, United States District Court, eastern district of Pennsylvania:

The special tax on bankers is constitutional. The words "capital used or employed" necessarily limits the tax to a special license or excise tax.

STAMP TAX ON DEEDS.

The law requiring stamps on referee's deed sustained.—Home Title Insurance Co. *v.* Keith, collector, United States District Court, eastern district of New York, 230 Fed. Rep. 905 (T. D. 2310).

Stamps required on master's deed.—Crawford, as trustee, *v.* New South Farm & Home Co., United States District Court, southern district of Florida.

POWERS OF ATTORNEY.

Powers of attorney in bankruptcy proceedings were required to be stamped.—In re Capitol Trading Co., United States District Court, northern district of New York, 229 Fed. Rep. 806.

MUTUAL FIRE INSURANCE COMPANIES.

Suits are pending in the northern district of Ohio against the collector of the tenth district, for recovery of stamp tax on policies of insurance. These are test cases involving the construction of the following provision of the act of October 22, 1914:

"*Provided*, That purely cooperative or mutual fire insurance companies or associations carried on by the members thereof solely for the protection of their own property and not for profit shall be exempted from the tax herein provided."

INCOME-TAX ACT OF OCTOBER 3, 1913.

The income-tax act of October 3, 1913, was held to be constitutional by the Supreme Court in the case of Brushaber *v.* Union Pacific Railroad Co., appealed from the District Court of the United States for the southern district of New York, January 24, 1916 (T. D. 2290). The court held that the authority conferred upon Congress by section 8 of article 1 "to lay and collect taxes, duties, imposts, and excises" is exhaustive and embraces every conceivable power of taxation.

DEPRECIATION.

The physical loss or deterioration a building suffers during the tax year depends on the life of the building; how many years it would remain so as to be habitable for the general purposes for which it was constructed. No allowance can be made for depreciation by reason of decrease in rental value nor in value arising from lack of modern improvements.—Cohen *v.* Lowe, collector, United States District Court, southern district of New York (T. D. 2343).

NARCOTIC DRUG ACT.

United States *v.* Jim Fuey Moy:
Indictment under section 8 of the act of December 17, 1914. It is assumed that the statute has a moral end, as well as revenue, in view, but it reaches this end within the limits of a revenue measure. The words "any person not registered" in section 8 must be taken to refer to the persons who are required to register. Decision of the United States Supreme Court, June 5, 1916 (T. D. 2340).

INJUNCTION.

In the case of Nathan Tucker, M. D., and William B. Robinson, M. D., *v.* Williamson, collector, plaintiffs sought to enjoin the collector from seizing their plant for violation of the act of December 17, 1914, in connection with the dispensing of cocaine without actual diagnosis or personal attendance upon patient, the plaintiffs receiving orders by mail and sending their preparation, containing cocaine, by express.
Plaintiffs also sought to enjoin the collector, through a civil action, to estop criminal proceedings against them for violation of the act. The judge's opinion construes the act, particularly defining the right of the Government to prescribe limitations on professional men registered thereunder.
Motion to dismiss temporary injunction sustained (T. D. 2272).

UNITED STATES COTTON FUTURES ACT.

A decision was handed down by Judge Hough of the eastern district of New York, October 13, 1915, holding that the cotton futures act of August 18, 1914, was unconstitutional, as the bill originated in the Senate (Hubbard *v.* Lowe). The case was appealed to the Supreme Court and afterwards dismissed. In the meantime the law was reenacted by the act of August 11, 1916, an act making appropriations for the Department of Agriculture for the fiscal year ending June 30, 1917 (T. D. 2358).

LEGISLATION.

Legislation was enacted during the last session of Congress affecting internal revenue as follows:

Act of May 10, 1916 (legislative appropriation act, 1917).
Act of June 22, 1916 (loss of alcohol in transit).
Act of July 8, 1916 (alcohol withdrawn by institutions).
Act of August 11, 1916 (cotton futures act).
Act of August 23, 1916 (liens of judgments).
Act of September 7, 1916 (peddlers of tobacco).
Act of September 8, 1916 (deficiency appropriation act, 1916).
Act of September 8, 1916 (new revenue act; emergency revenue act repealed).

NEW REVENUE ACT.

The following changes in the law were made by the "Act to increase the revenue and for other purposes," approved September 8, 1916, effective September 9, 1916. It repeals the emergency revenue act of October 22, 1914, and joint resolution of December 17, 1915, except sections 3 and 4 (special taxes), which remain in force until January 1, 1917. It amends the income-tax law by doubling the normal tax and making reclassification of rates for additional tax, and modifying some of the minor and administrative measures without disturbing the fundamental features of the previous law.

It levies an estate tax, or tax on the transfer of net estates of persons dying after September 8, 1916, and a munition-manufacturer's tax.

Certain of the special taxes provided in the emergency revenue act of October 22, 1914, are reenacted. A special excise tax is imposed on corporations for doing business.

On and after January 1, 1917, dealers in leaf tobacco and dealers in tobacco are relieved from special taxes.

New rates are imposed upon manufacturers of tobacco, cigars, and cigarettes.

Changes are made in the wine taxes.

STAMPS.

During the fiscal year 5,546,104,956 internal-revenue stamps of all classes and denominations were shipped to collectors of internal revenue. Of this number 5,534,865,646 represented a face value of $407,581,352.91\frac{1}{3}$. There was an increase of 116,015,875 in the number of all stamps, and an increase of $4,062,854.06\frac{1}{3}$ in the face value of stamps delivered to collectors during the year over the previous year. Stamps having no money value were delivered to the number of 11,239,310. These include stamps for rectified spirits, wholesale liquor dealers' packages, distillery warehouse stamps, etc.

PRODUCTION OF STAMPS.

All of the stamps issued by the bureau are engraved and printed by the Bureau of Engraving and Printing, with the exception of tobacco stamps imprinted on tinfoil wrappers, which are printed under contracts without cost to the Government, the contractors receiving their remuneration from the purchasers of the stamps and reimbursing the Government for the salaries of agents and counters necessary to properly supervise the work.

RESTAMPING.

One hundred and forty-four applications for restamping tax-paid articles, under section 3315, Revised Statutes, were considered and disposed of during the year.

STAMPS RETURNED.

Stamps and coupons of various kinds and denominations, fractional books from outgoing officials, and stamps (principally for special taxes) for which there was no use, to the value of $28,868,144.43\frac{3}{8}$, were returned by collectors and credited in their accounts.

CERTIFICATES IN LIEU OF LOST STAMPS.

During the year 4,057 losses were reported of special-tax stamps, and certificates were issued in lieu thereof.

SHEET STAMPS FOR UNCOLORED OLEOMARGARINE AND FOR PROCESS BUTTER.

The preference shown by manufacturers for sheet stamps for uncolored oleomargarine, denominations of 10, 30, and 60 pounds, encourages the extension of sheet stamps, to replace the coupon stamps, in other denominations of uncolored oleomargarine, and to further extend it to process butter. A design for the 30-pound sheet stamps for process butter has been approved.

REVENUE AGENTS.

The work performed during last fiscal year by revenue agents and the force employed under their direction was very efficient. These officers worked early and late in the performance of their duties incident to enforcing the internal-revenue laws and much credit is given them by this office for their hearty cooperation, zeal, and loyalty.

There has been a slight decrease in the number of illicit distilleries seized during fiscal year 1916 as compared with the number seized during the preceding fiscal year. No abatement, however, appears in the illegal sale of liquors by "bootleggers," and none may be expected unless the bureau shall receive more hearty cooperation on the part of local officers in the various States and localities, where prohibition laws exist.

During the last three years gigantic frauds against the revenue and evasions or omissions of tax have been uncovered, and evaded taxes approximating $50,000,000 have been discovered. Of this amount $22,509,576.47 was assessed, representing approximately $2,700,000 more than was expended during the three years for the operation of the Internal-Revenue Service. The unpaid taxes reported for assessment and collection were distributed as follows:

Corporation taxes	$11,326,125.82
Individual income taxes	5,006,696.92
Offers in compromise	984,791.41
Distilled spirits, tobacco, and miscellaneous taxes	4,241,555.45
Collections on account of oleomargarine frauds	950,406.87
Total	22,509,576.47

One extensive whisky conspiracy operating for many years in more than a dozen States was discovered and 11 conspirators have been convicted and are serving prison sentences.

In one oleomargarine conspiracy 34 offenders in a single city were convicted or plead guilty and sentenced to terms of imprisonment and to pay fines aggregating $138,000.

One investigation of tobacco frauds, extending over three States, resulted in the seizure of 236 factories of the offenders.

RECOMMENDATIONS.

The following recommendations are submitted, viz:

1. *Tobacco.*—In previous reports attention was called to the weakness of the statutes relating to the business of dealers in leaf tobacco. The recommendation heretofore made is again renewed—that section 3360 of the Revised Statutes should be amended so as to require every dealer in leaf tobacco to give a bond, the penalty of which should be fixed by the collector according to the quantum of business to be done, to make a true inventory of stock on hand on January 1 of each year, and to render monthly report of his transactions to the collector for the district, within 10 days after the close of the month. The commissioner should be given authority to make assessments for tax on tobacco not properly accounted for by leaf dealers. It

is also recommended again that section 26 of the act of October 1, 1890, be amended so as to require registry of manufacturers of cigars, manufacturers of tobacco, dealers in leaf tobacco, and peddlers of tobacco on commencement of business only and not on July 1 of each year, as required when special taxes on these classes of persons are not in force.

2. *Oleomargarine.*—Attention is called to recommendations of previous years that the existing oleomargarine statutes be amended, and it is again urged that remedial legislation be enacted substituting a flat rate of tax upon the product and single rates of special taxes upon wholesale and retail dealers in lieu of the dual rates imposed by the present law, and that the statute provide for packing the product only in original packages of fixed sizes, each package to bear required tax-paid stamps, marks, and brands.

3. *Adulterated butter.*—This law should be revised and a butter fat or definite moisture standard fixed by the statute, with adequate provision for the classification of the various kinds of butter coming within the operation of the statute.

4. *Narcotic law.*—Legislation to amend this law, the defects of which have heretofore been pointed out, is again urgently recommended in order that it might be properly enforced.

5. *Personal income tax.*—Amendments to the income-tax law:

(*a*) To require returns of annual gross income of $3,000 or over instead of annual net incomes of like amounts.

(*b*) To require that returns of income be filed in the district in which the person making the return or for whom the return is made has his legal residence.

(*c*) To provide authority to enable United States consular officers to make, under the direction of the commissioner, examinations and inquiries concerning the incomes of American citizens residing within their respective consular districts and compel attendance and testimony within the power of the United States similar to the provisions applicable to examinations and investigations provided to be made by internal-revenue agents.

(*d*) That the provisions of law requiring the withholding of the normal income tax at the source of the income be repealed, except as to the income of nonresident alien individuals and corporations received from sources in the United States, and that a provision for information at the source be provided.

* * * * * * *

Respectfully,

W. H. OSBORN,
Commissioner of Internal Revenue.

Hon. WILLIAM G. MCADOO,
Secretary of the Treasury.

NOTE.—For details of the Report of the Commissioner of Internal Revenue, see his annual report.

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